FOR IMMEDIATE RELEASE

NOVUS ENERGY INC. ANNOUNCES SECOND QUARTER 2010 RESULTS

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Calgary, Alberta, August 27, 2010 – Novus Energy Inc. ("**Novus**" or the "**Company**") (TSXV: NVS) announces that it has filed its unaudited interim consolidated financial statements and management's discussion and analysis ("MD&A") as at and for the three and six months ended June 30, 2010. These may be accessed through the SEDAR website www.sedar.com and at the Company's website www.novusenergy.ca.

Novus plans on using its strong financial position to complete an aggressive drilling program in its core Viking oil area of Dodsland, Saskatchewan. The Company plans to focus the majority of its efforts over the near term on developing these assets and pursuing complementary acquisitions to consolidate its interests within the Dodsland area.

FINANCIAL HIGHLIGHTS

- For the three months ended June 30, 2010, Novus' gross revenue increased 284% to $3,087,877 compared to $804,001 recorded in the comparative period in 2009. For the six months ended June 30, 2010, gross revenue was $6,074,547, compared to $1,715,221 in the comparative period of 2009, representing a 254% increase.

- Funds flow used in operations was $686,199 in the second quarter of 2010, versus $475,918 in the comparative three month period of 2009. For the first half of 2010, funds flow used in operations was $764,930, compared to $1,854,949 recorded in the first half of 2009.

- Novus' capital program, excluding non-cash and business combination transactions, for the three month period ended June 30, 2010, was $20,155,349, versus $328,639 spent in the comparative period of 2009. Novus' capital program, excluding non-cash and business combination transactions, for the first six months of the year was $26,093,307 compared to $548,797 spent in the first six months of 2009.

- As at June 30, 2010, the Company had no bank debt and had positive working capital of approximately $23 million.

OPERATIONAL HIGHLIGHTS

- Average daily production for the second quarter of 2010 increased 137% to 774 boe/d compared to 327 boe/d recorded in the corresponding period in 2009. Average daily production for the first six months of 2010 was 742 boe/d, up 134% from the 317 boe/d recorded in the corresponding period in 2009.

- Average crude oil and liquids production for the second quarter of 2010 was up 318% to 322 bbls/d versus 77 bbls/d in the comparative quarter of 2009. Natural gas production averaged 2,717 mcf/d for the second quarter of 2010, an 81% increase from 1,502 mcf/d in the comparative period of 2009.

- Average crude oil and liquids production for the first six months of 2010 was up 292% to 298 bbls/d versus 76 bbls/d in the comparative period of 2009. Natural gas production averaged 2,669 mcf/d, an 85% increase from 1,444 mcf/d in the comparative period of 2009.

- Current production is approximately 1,225 boe/d, weighted 60% towards oil and liquids.

- During the second quarter of 2010, Novus participated in the drilling of 10 Viking horizontal oil wells (10 net) in the Dodsland area.

- On April 19, 2010, the Company announced that it had closed three separate transactions within its core Viking oil resource play at Dodsland, Saskatchewan encompassing an aggregate 4,000 acres (approximately 6.25 sections) for the consideration of $3.85 million.

- On May 3, 2010, the Company entered into a farm-in agreement with a private oil and gas company to earn up to 16.25 net sections of land with petroleum and natural gas rights in the Viking formation in the Dodsland area of Saskatchewan. In addition to the farm-in, the Company also closed the acquisition of 640 acres of land (one section) in the Dodsland area.

- On May 18, 2010, the Company successfully closed an offering of 22,730,000 common shares of Novus at a price of $1.10 per common share for aggregate gross proceeds of approximately $25 million.

- On June 2, 2010, Novus announced that it had closed three separate acquisitions of assets within its core area of Dodsland, Saskatchewan. Pursuant to the agreements, Novus acquired a total of 6,400 acres (10 sections) for aggregate proceeds of $2.6 million and the issuance of 390,000 common shares of Novus.

- On July 8, 2010 the Company announced that it closed an acquisition of assets within its core area of Dodsland, Saskatchewan. Pursuant to the acquisition agreement, Novus acquired 4,240 net acres (approximately 6.5 net sections) of prospective land in the Viking oil resource play. The purchase price for the acquired lands was entirely payable through the issuance of 794,199 common shares of Novus at an ascribed price of $0.80 per common share.

- Novus now controls 77 net sections in its Dodsland Viking core area, and has a six year drilling inventory of more than 240 Viking horizontal oil wells based upon a drilling density of four wells per section.

In the first half of 2010, Novus drilled 16 net horizontal Viking oil wells. Completion operations were hampered by wet weather, and production from the wells was not tied in until late in the second quarter and early in the third quarter of the year. On July 8, 2010, the Company announced production figures of approximately 72 boe/d per well on its first five wells that had been on production in excess of 30 days. These five wells have now been on stream for in excess of 60 days, and Novus is pleased to announce that current production is averaging approximately 74 boe/d per well. These production figures include unconserved gas which is being flared until early September when it is anticipated that these volumes will be tied into the Company's soon to be completed battery and flow lines.

All 16 horizontal Viking wells drilled by Novus have now been on production for over 30 days and are currently averaging approximately 51 boe/d per well, including unconserved gas. Novus is extremely pleased with the performance of 14 of these wells and the stable nature of the production to date. The Company has validated its Viking lands, with the drilling of successful wells in the Flaxcombe, Whiteside, Kerrobert, Forgan, Avon Hills and Dodsland regions. Economics are proving to be robust, and the Company is content that it has proven a significant recoverable oil resource to be present on its land base. With the solid results of its initial drilling program and comfort in the production profiles of its wells, Novus will embark on the next stage of its Viking drilling program in mid September, and will drill a minimum of 11 wells (11 net). The Company currently has 76 wells surveyed in the area, and plans an active drilling program for the balance of 2010 and 2011. Novus is currently planning the last phase of its drilling program for 2010 and will provide an update to further drilling plans later in the year.

Pursuant to the successes the Company experienced on its first phase of its drilling program in the Dodsland area, Novus has determined that on the majority of its future drilling operations it will drill approximately 600 meter horizontal lateral legs using monobore technology with completion operations employing 11–15 stage energized foam fracs of 13–14 tonnes of sand per stage. Novus has drilled, cased, completed and tied-in the majority of its wells in this fashion for approximate capital costs of $975,000 per well.

Based upon the production rates, recoverable reserves, and 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, and will continue its efforts to further consolidate and expand its position within the area through acquisitions. Novus has been one of the most active operators in the Dodsland area, and with the success it has enjoyed to date, the Company plans to continually expand its already significant position in the area.

A summary of financial and operational results for the three and six month period ended June 30, 2010, along with the comparative period, are outlined in the following table:

	Three months ended June 30		Six months ended June 30	
	2010	2009	**2010**	2009
Financial (000s, except per share amounts)				
Revenue	**3,088**	804	**6,075**	1,715
Funds flow from (used in) operations	**(686)**	(476)	**(765)**	(1,855)
per share – basic and diluted	**-**	(0.01)	**(0.01)**	(0.06)
Net loss	**4,120**	1,415	**6,944**	10,562
per share – basic and diluted	**0.03**	0.03	**0.05**	0.36
Capital expenditures, net	**20,155**	329	**26,093**	549
Working capital	**22,868**	5,461	**22,868**	5,461
Weighted average shares outstanding	**153,288**	42,755	**141,102**	29,110

Operational	Three months ended June 30 **2010**	2009	Six months ended June 30 **2010**	2009
Production				
Oil & liquids (bbls/d)	**322**	77	**298**	76
Gas (mcf/d)	**2,717**	1,502	**2,669**	1,444
Oil equivalent (boe/d)	**774**	327	**742**	317
Average realized prices				
Oil & liquids ($/bbl)	**68.14**	44.96	**69.74**	42.39
Gas ($/mcf)	**4.42**	3.57	**4.80**	4.32
Oil equivalent ($/boe)	**43.81**	26.96	**45.21**	29.89

A summary of capital expenditures for the three and six month period ended June 30, 2010, along with the comparative period is outlined in the following table.

	Three months ended June 30 2010	2009	Six months ended June 30 2010	2009
Land acquisition / retention	$ 4,482,572	$ 63,928	$ 4,504,746	$ 134,073
Geological, geophysical and seismic	242,100	-	364,609	6,787
Drilling and completions	11,859,464	56,049	16,868,869	370,800
Drilling royalty credits	(64,913)	-	(267,237)	-
Equipping and tie-ins	1,398,500	186,597	1,288,752	10,665
Property acquisitions, net	2,211,039	-	3,135,455	4,407
Furniture and fixtures	26,587	22,065	198,113	22,065
Total expenditures	$ 20,155,349	$ 328,639	$ 26,093,307	$ 548,797

The above figures are exclusive of the following non-cash and business combination transactions:

- February 9, 2010 – 325,000 common shares with an ascribed value of $286,000 issued pursuant to a farm-in agreement at Dodsland, SK;
- March 1, 2010 – 18,666,211 common shares with an ascribed value of $16,986,252 issued pursuant to a business combination;
- March 4, 2010 – $702,274 paid pursuant to a business combination;
- April 7, 2010 – $1,250,000 paid pursuant to a business combination; and
- May 27, 2010 – 390,000 common shares with an ascribed value of $351,000 issued pursuant to a lease acquisition agreement at Dodsland, SK.

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 development and exploration drilling. Novus' current financial position of having $23 million of positive working capital and unused lines of credit will allow for the exploitation of its drilling inventory and expansion of the Company's opportunity suite through internally generated prospects and strategic light oil acquisitions.

Novus Shares trade on the TSX Venture Exchange under the symbol NVS. Novus currently has 166.4 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: 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.