FOR IMMEDIATE RELEASE

NOVUS ENERGY INC. ANNOUNCES THIRD QUARTER 2013 RESULTS

**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES
OR DISSEMINATION IN THE U.S.**

Calgary, Alberta, November 29, 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 and nine months ended September 30, 2013. These may be accessed through the SEDAR website www.sedar.com under the Company's profile and at the Company's website www.novusenergy.ca.

FINANCIAL HIGHLIGHTS

- Production revenue for the three months ended September 30, 2013 increased 68% to $32.43 million from $19.35 million recorded in the comparative period of 2012. For the nine months ended September 30, 2013, production revenue increased 53% to $83.37 million from $54.63 million recorded in the comparative period of 2012.

- Funds flow from operations for the three months ended September 30, 2013 increased 79% to $19.40 million from $10.84 million recorded in the comparative period of 2012. For the nine months ended September 30, 2013 funds flow from operations increased 61% to $48.40 million from $30.08 million recorded in the comparative period of 2012.

- Net income for the three months ended September 30, 2013 increased 332% to $7.43 million from $1.72 million recorded in the comparative period of 2012. For the nine months ended September 30, 2013 net income increased 188% to $16.30 million from $5.65 million recorded in the comparative period of 2012.

- Net capital expenditures for the three months ended September 30, 2013 were $25.76 million versus $22.95 million recorded in the comparative period of 2012. For the nine months ended September 30, 2013, net capital expenditures were $50.45 million versus $58.16 million recorded in the comparative period of 2012.

- As at September 30, 2013, the Company had net debt (excluding the fair value of commodity contracts) of $81.28 million.

- As at September 30, 2013, the Company's net debt to annualized third quarter 2013 funds flow ratio was 1.0x.

- Subsequent to quarter end, the Company's revolving operating demand loan facility was expanded from $95 million to $105 million.

- As at September 30, 2013, the Company had estimated tax pools of $270.81 million.

- Operating netbacks for the three months ended September 30, 2013 increased 35% to $61.90/boe from $45.87/boe recorded in the comparative period of 2012. For the nine months ended September 30, 2013, operating netbacks increased 19% to $55.17/boe from $46.40/boe recorded in the comparative period of 2012.

A summary of financial results for the three and nine month periods ended September 30, 2013, along with the comparative periods, are outlined in the following table:

	Three months ended Sep 30			Nine months ended Sep 30		
	2013	2012	% Change	**2013**	2012	% Change
Financial **($000s, except per share amounts)**						
Revenue	**32,433**	19,351	68	**83,367**	54,630	53
Funds flow from operations	**19,399**	10,839	79	**48,397**	30,082	61
per share – basic	**0.10**	0.06	67	**0.26**	0.16	63
per share – diluted	**0.10**	0.06	67	**0.25**	0.16	56
Net income	**7,431**	1,720	332	**16,304**	5,654	188
per share – basic	**0.04**	0.01	300	**0.09**	0.03	200
per share – diluted	**0.04**	0.01	300	**0.08**	0.03	167
Capital expenditures, net	**25,757**	22,950	12	**50,446**	58,160	(13)
Net debt (excluding the fair value of financial instruments)	**81,281**	61,195	33	**81,281**	61,195	33
Weighted average shares outstanding						
basic	**189,375**	189,800	-	**189,375**	185,986	2
diluted	**194,429**	191,464	2	**194,096**	189,843	2

OPERATIONAL HIGHLIGHTS

- Average daily production for the three months ended September 30, 2013 increased 28% to 4,051 boe/d (83% oil & liquids) from 3,154 boe/d (77% oil & liquids) recorded in the comparative period of 2012. For the nine months ended September 30, 2013 average daily production increased 32% to 3,863 boe/d (82% oil & liquids) from 2,929 boe/d (77% oil & liquids) recorded in the comparative period of 2012.

- Average daily oil and liquids production for the three months ended September 30, 2013 increased 38% to 3,372 bbls/d from 2,439 bbls/d recorded in the comparative period of 2012. For the nine months ended September 30, 2013 average daily oil and liquids production increased 40% to 3,163 bbls/d from 2,266 bbls/d recorded in the comparative period of 2012.

- The Company’s operating costs for the three months ended September 30, 2013 increased 7% to $10.66/boe from $9.95/boe recorded in the comparative period of 2012. For the nine months ended September 30, 2013, the Company’s operating costs decreased 1% to $10.38/boe from $10.49/boe recorded in the comparative period of 2012.

- During the third quarter of 2013 Novus drilled 31 wells (31.0 net), all of which were Viking horizontal oil wells in the greater Dodsland area. Thirty-three wells (33.0 net) were completed. For the first nine months of 2013 Novus drilled 56 wells (56.0 net), all of which were Viking horizontal oil wells in the greater Dodsland area. Fifty-three wells (53.0 net) were completed.

A summary of operational results for the three and nine month periods ended September 30, 2013, along with the comparative periods, are outlined in the following table:

	Three months ended Sep 30			Nine months ended Sep 30		
Operational	**2013**	2012	% Change	**2013**	2012	% Change
Production						
Oil & liquids (bbls/d)	**3,372**	2,439	38	**3,163**	2,266	40
Gas (mcf/d)	**4,075**	4,287	(5)	**4,198**	3,980	5
Oil equivalent (boe/d)	**4,051**	3,154	28	**3,863**	2,929	32
Sales price per unit						
Oil & liquids ($/bbl)	**101.17**	81.75	24	**92.00**	83.89	10
Gas ($/mcf)	**2.79**	2.55	9	**3.42**	2.34	46
Oil equivalent ($/boe)	**87.01**	66.70	30	**79.06**	68.06	16

Novus' condensed interim financial statements as at and for the three and nine months ended September 30, 2013 and associated MD&A can be found on the Company's website at www.novusenergy.ca and under the Company's profile on SEDAR at www.sedar.com.

OPERATIONAL UPDATE

During the third quarter of 2013, Novus drilled 31 wells (31.0 net), all of which were Viking horizontal oil wells in the greater Dodsland area. Thirty-three wells (33.0 net) were completed. For the first nine months of 2013, Novus drilled a total of 56 wells (56.0 net), all of which were Viking horizontal oil wells in the greater Dodsland area. Fifty-three wells (53.0 net) were completed. A total of 21 more wells are planned to be drilled, and 19 wells are scheduled to be completed during the fourth quarter.

The Company continues to reduce its well costs. Third quarter 2013 on-stream costs were less than $810 thousand per well.

VALUE OPTIMIZATION PROCESS

On September 3, 2013, Novus entered into an arrangement agreement (the "Arrangement Agreement") with Yanchang Petroleum International Limited ("Yanchang Petroleum International") and Yanchang International (Canada) Limited ("Yanchang Canada"), pursuant to which Yanchang Petroleum International agreed to purchase, through Yanchang Canada, all of the issued and outstanding common shares of Novus at a price of $1.18 per common share pursuant to a plan of arrangement under the *Business Corporations Act* (Alberta) (the "Arrangement").

The Arrangement was approved by the shareholders of Novus at the annual and special meeting held on November 15, 2013. The Arrangement also received approval from the Court of Queen's Bench of Alberta on the same date. All requisite approvals from governmental entities in the People's Republic of China have also been obtained.

Completion of the Arrangement remains subject to certain approvals set forth in the Arrangement Agreement, including approval of a simple majority of votes cast by shareholders of Yanchang Petroleum International at a meeting that will be called to, among other things, consider the Arrangement, which is expected to be held in December, 2013. In addition, the Arrangement is conditional upon Yanchang Petroleum International finalizing financing arrangements.

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 taking production revenue and deducting royalties, field operations, transportation and marketing expenses and realized losses (gains) on financial instruments.

The Company monitors net debt as part of its capital structure. Net debt is calculated as current assets less current liabilities, but excluding the fair value of financial instruments.

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. Boe's may be misleading, particularly if used in isolation. 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. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalent of 6:1, utilizing a value conversion of 6:1 may be misleading. 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' common shares trade on the TSX Venture Exchange under the symbol NVS. Novus currently has approximately 189.4 million common shares outstanding.

FOR FURTHER INFORMATION PLEASE CONTACT:

NOVUS ENERGY INC.

Hugh G. Ross	Ketan Panchmatia	Julian Din
President and CEO	Chief Financial Officer	VP Business Development
(403) 218-8895	(403) 218-8876	(403) 218-8896

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. In particular, but without limiting the foregoing, this press release contains forward-looking statements pertaining to the following: expected production volumes; future drilling programs; the results from our drilling program and the timing of related production; operating costs; capital spending levels and its impact on our production levels; and the proposed Arrangement.

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; government regulation and taxation; and failure by the Company to complete the Arrangement at all or on terms and within a timeframe acceptable to the Company.

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.