FOR IMMEDIATE RELEASE

NOVUS ENERGY INC. ANNOUNCES SECOND QUARTER 2013 RESULTS

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Calgary, Alberta, August 23, 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 six months ended June 30, 2013. These 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 June 30, 2013, increased 44% to $24.08 million from $16.74 million recorded in the comparative period of 2012. For the six months ended June 30, 2013, production revenue increased 44% to $50.93 million from $35.28 million recorded in the comparative period of 2012.

- Funds flow from operations for the three months ended June 30, 2013, increased 52% to $13.08 million from $8.58 million recorded in the comparative period of 2012. For the six months ended June 30, 2013, funds flow from operations increased 51% to $29.00 million from $19.24 million recorded in the comparative period of 2012.

- Net income for the three months ended June 30, 2013, increased 248% to $3.79 million from $1.09 million recorded in the comparative period of 2012. For the six months ended June 30, 2013, net income increased 126% to $8.87 million from $3.93 million recorded in the comparative period of 2012.

- Net capital expenditures for the three months ended June 30, 2013, decreased 72% to $4.73 million from $17.08 million recorded in the comparative period of 2012. For the six months ended June 30, 2013, net capital expenditures decreased 30% to $24.69 million from $35.21 million recorded in the comparative period of 2012.

- At June 30, 2013, the Company had reduced net debt by 10% to $74.73 million, from $83.00 million at March 31, 2013.

- At June 30, 2013, the Company had estimated tax pools of $263.88 million.

- Corporate operating netbacks for the three months ended June 30, 2013, increased 24% to $51.88/boe from $41.95/boe recorded in the comparative period of 2012. For the six months ended June 30, 2013, corporate operating netbacks increased 10% to $51.50/boe from $46.71/boe recorded in the comparative period of 2012.

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

	Three months ended June 30			Six months ended June 30		
	2013	2012	% Change	**2013**	2012	% Change
Financial (000s, except per share amounts)						
Revenue	**$ 24,083**	$ 16,737	44	**$ 50,934**	$ 35,279	44
Funds flow from operations	**13,084**	8,583	52	**28,998**	19,243	51
per share – basic and diluted	**0.07**	0.04	75	**0.15**	0.10	50
Net income	**3,793**	1,090	248	**8,873**	3,934	126
per share – basic and diluted	**0.02**	0.01	100	**0.05**	0.02	150
Capital expenditures, net	**4,728**	17,076	(72)	**24,689**	35,210	(30)
Net debt	**74,728**	48,292	55	**74,728**	48,292	55
Weighted average shares outstanding						
basic	**189,375**	190,985	(1)	**189,375**	184,058	3
diluted	**191,478**	192,893	(1)	**193,465**	188,846	2

OPERATIONAL HIGHLIGHTS

- Results for the second quarter of 2013 were affected by limited capital activity, facility downtimes and operational difficulties as a result of spring break-up. Although eight wells were drilled in the quarter, none were completed and no new production was added. In addition to Novus' own plant turnaround and maintenance, certain third party facilities were shutdown at various times, which contributed to lower than anticipated sales volumes. Heavy snowfall and lease access issues had the effect of increasing operating and transportation costs.

- Average daily production for the three months ended June 30, 2013, increased 20% to 3,452 boe/d from 2,887 boe/d recorded in the comparative period of 2012. For the six months ended June 30, 2013, average daily production increased 34% to 3,767 boe/d from 2,816 boe/d recorded in the comparative period of 2012.

- Average daily oil and liquids production for the three months ended June 30, 2013, increased 29% to 2,776 bbls/d from 2,153 bbls/d recorded in the comparative period of 2012. For the six months ended June 30, 2013, average daily oil and liquids production increased 40% to 3,057 bbls/d from 2,178 bbls/d recorded in the comparative period of 2012.

- Average daily natural gas production for the three months ended June 30, 2013, decreased 8% to 4,054 mcf/d from 4,402 mcf/d recorded in the comparative period of 2012. For the six months ended June 30, 2013, average daily natural gas production increased 11% to 4,261 mcf/d from 3,828 mcf/d recorded in the comparative period of 2012.

- Corporate operating costs for the three months ended June 30, 2013, increased 16% to $11.58/boe from $9.96/boe recorded in the comparative period of 2012. For the six months ended June 30, 2013, corporate operating costs decreased 5% to $10.22/boe from $10.79/boe recorded in the comparative period of 2012.

- During the second quarter of 2013, Novus drilled eight wells (8.0 net), all of which were Viking horizontal oil wells in the greater Dodsland area. No wells were completed in the second quarter of 2013. For the first half of 2013, Novus drilled 25 wells (25.0 net), all of which were Viking horizontal oil wells in the greater Dodsland area. Twenty wells (20.0 net) were completed by June 30, 2013.

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

	Three months ended June 30			Six months ended June 30		
Operational	**2013**	2012	% Change	**2013**	2012	% Change
Production						
Oil & liquids (bbls/d)	**2,776**	2,153	29	**3,057**	2,178	40
Gas (mcf/d)	**4,054**	4,402	(8)	**4,261**	3,828	11
Oil equivalent (boe/d)	**3,452**	2,887	20	**3,767**	2,816	34
Sales price per unit						
Oil & liquids ($/bbl)	**89.60**	81.19	10	**86.86**	85.10	2
Gas ($/mcf)	**3.93**	2.06	91	**3.73**	2.22	68
Oil equivalent ($/boe)	**76.67**	63.70	20	**74.71**	68.83	9

The full text of the June 30, 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

Novus recommenced drilling operations in the Dodsland region in the latter part of the second quarter, and drilled eight wells in the month of June. Subsequent to that, Novus has drilled 17 additional wells, including 11 wells that were drilled in the month of July utilizing a single drilling rig.

The Company continues to reduce its well costs with second and third quarter to-date on-stream costs less than $875 thousand per well.

Novus continues to be very encouraged by the current development of the Marengo property. Ten wells have now been drilled and placed on production. Based on very encouraging results Novus has licensed an additional fifteen horizontal locations. Novus believes Marengo will become one of the Company's top core properties.

Novus's first five well infill pilot project at Flaxcombe has now produced over 60 Mbbls of oil in the first seven months, and the second five well infill project has produced over 21.5 Mbbls of oil in the first four months since production started. Novus believes that these results are extremely encouraging and point towards an ultimate development scenario in Flaxcombe where up to 32 wells may be drilled per section of land, with 16 wells targeting the upper cycle and 16 wells targeting the lower cycle.

Current corporate production based on field estimates is 4,050 boe/d.

OIL PRICE CONTRACTS

In July, Novus entered into two fixed price contracts for the price of oil (WTI-NYMEX) as follows:

- 1,700 bbls/d for the period August 1, 2013 through December 31, 2013 at a price of $106.67 Canadian per barrel.

- 1,000 bbls/d for the period January 1, 2014 through December 31, 2014 at a price of $99.14 Canadian per barrel.

OUTLOOK

The Company is opportunity driven and is confident that it can continue to grow its production base by building on its current large inventory of development prospects. Novus is in the midst of a significant level of development activity and is pleased with the progression of its drilling and completion operations to date. The Company expects to see continued increases in its production levels in the second half of the year.

Novus continually focuses on 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. Long term, the Company expects it will be able to maintain its cost structure at historically attractive levels.

Based upon stable production rates, high economic netbacks, significant recoverable reserves, and attractive drilling and completion costs in the Dodsland area, Novus plans to maintain an aggressive drilling program on its current acreage. Novus will continue to actively drill its existing land base and remain focused on expanding its presence within this large oil resource play. The Company's extensive Viking acreage position and the predictable and economic nature of its production is expected to allow Novus to continue to drive production and funds flow growth through future development of this repeatable 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. The Company confirms that it is currently in exclusive negotiations with respect to a potential transaction. In that regard, the Company received an order of the Court of Queen's Bench of Alberta, as well as confirmation from the TSX Venture Exchange, that it may delay its annual general meeting of shareholders until October 24, 2013. This may save the Company the expense of holding an additional meeting, should the Company undertake a transaction which requires shareholder approval.

Investors are cautioned that there can be no assurance that a potential transaction will result from the current negotiations, and 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. 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 basis 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 189.4 million common shares outstanding.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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

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; the results from our drilling program and the timing of related production; operating costs; capital spending levels and its impact on our production levels; developments with respect to the current value optimization process; and timing of the 2013 annual general meeting of the Company's shareholders.

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 shareholder value optimization process 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 laws.

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.