

**NOVUS ENERGY INC. SHAREHOLDERS APPROVE  
PROPOSED ACQUISITION**

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES  
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**Calgary, Alberta, November 15, 2013** – Novus Energy Inc. ("Novus" or the "Company") (TSXV: NVS) is pleased to announce that its shareholders have approved the proposed acquisition of the Company by Yanchang Petroleum International Limited ("**Yanchang Petroleum International**") through its indirect, wholly-owned subsidiary, Yanchang International (Canada) Limited ("**Yanchang Canada**"), pursuant to a plan of arrangement under the *Business Corporations Act* (Alberta) (the "**Arrangement**") at the annual and special meeting held on November 15, 2013. Pursuant to the Arrangement, Novus shareholders will receive C\$1.18 in cash per common share of Novus. The total transaction value, including net debt and transaction costs, is approximately \$320 million. The Arrangement was previously announced on September 3, 2013 and is more fully described in the management proxy statement and information circular of Novus dated October 15, 2013.

The Arrangement was approved by 94.77% of the votes cast by Novus shareholders and 94.37% of the votes cast by Novus shareholders after excluding those votes required to be excluded by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* at the annual and special meeting held on November 15, 2013.

The Arrangement was also approved by the Court of Queen's Bench of Alberta later the same day on November 15, 2013.

The closing of the Arrangement remains subject to certain approvals set forth in the arrangement agreement among Novus, Yanchang Petroleum International and Yanchang Canada dated September 3, 2013, as amended, including approvals from governmental entities in the People's Republic of China and the 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. Furthermore, the Arrangement is conditional upon Yanchang Petroleum International finalizing financing arrangements.

FOR FURTHER INFORMATION PLEASE CONTACT:

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**This news release will not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. Such securities have not been registered under the United States Securities Act of 1933 and may 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. More particularly and without limitation, this press release contains forward-looking statements concerning: the timing and anticipated receipt of remaining regulatory, shareholder and other approvals for the Arrangement; and the ability of Novus and Yanchang Petroleum International to satisfy the other conditions to, and to complete, the Arrangement.

In respect of the forward-looking statements and information concerning the anticipated completion of the proposed Arrangement, Novus has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner, the remaining necessary regulatory, shareholder and other third party approvals; and the ability of the parties to satisfy, in a timely manner, the other conditions to closing of the Arrangement. This information may change for a number of reasons, including inability to secure remaining shareholder, regulatory or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release concerning these times.

Risks and uncertainties inherent in the nature of the Arrangement include, but are not limited to, the failure of Novus or Yanchang Petroleum International to obtain necessary shareholder, regulatory and other third party approvals, or to otherwise satisfy the conditions to the Arrangement, in a timely manner, or at all. Failure to so obtain such approvals, or the failure of Novus or Yanchang Petroleum International to otherwise satisfy the conditions to the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, the failure of Novus to comply with the terms of the Arrangement Agreement may result in Novus being required to pay a non-completion or other fee to Yanchang Petroleum International, the result of which could have a material adverse effect on Novus' financial position and results of operations and its ability to fund growth prospects and current operations.

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](http://www.sedar.com)), and at Novus' website ([www.novusenergy.ca](http://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.