FOR IMMEDIATE RELEASE

NOVUS ENERGY INC. ANNOUNCES FIRST QUARTER 2012 RESULTS AND RE-AFFIRMS GUIDANCE FOR 2012

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Calgary, Alberta, May 15, 2012 – 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 months ended March 31, 2012. These documents may be accessed through the SEDAR website www.sedar.com and at the Company's website www.novusenergy.ca.

FINANCIAL HIGHLIGHTS

- For the three months ended March 31, 2012, Novus' gross revenue increased 109% to $18.54 million from $8.87 million recorded in the comparative period in 2011.
- Funds flow from operations increased 232% to $10.66 million in the first quarter of 2012, versus $3.21 million for the comparative three month period of 2011.
- Net income for the three months ended March 31, 2012, was $2.84 million, versus a loss of $1.33 million in the comparative three month period of 2011.
- Novus' net capital program for the three months ended March 31, 2012, increased 51% to $18.13 million from $12.00 million in the comparative period of 2011.
- At March 31, 2012, the Company had net debt of $39.13 million and currently has credit facilities in place of $65 million.
- Operating netbacks in the first quarter of 2012 were $51.73/boe up 52% from $34.11/boe for the comparative three month period of 2011.
- Operating netbacks in the first quarter of 2012 for the Company's Viking light oil production in Dodsland were $63.00/boe, up 26% from $50.09/boe for the comparative three month period of 2011.
- Novus continues to maintain significant tax pool coverage, with an estimated balance of $234 million at March 31, 2012.

A summary of financial results for the three month period ended March 31, 2012, along with the comparative period, are outlined in the following table:

	Three months ended March 31		
	2012	2011	% change
Financial (000s, except per share amounts)			
Revenue	**$ 18,542**	$ 8,871	109
Funds flow from operations	**10,660**	3,208	232
per share – basic and diluted	**0.06**	0.02	200
Net income (loss)	**2,844**	(1,332)	n/a
per share – basic and diluted	**0.02**	(0.01)	n/a
Capital expenditures, net	**18,134**	12,002	51
Working capital (deficiency)	**(39,132)**	(8,658)	352
Weighted average shares outstanding basic	**177,133**	168,248	5
diluted	**185,021**	168,248	10

OPERATIONAL HIGHLIGHTS

- Average daily production for the first quarter of 2012 increased 78% to 2,745 boe/d (comprised of 80% oil and liquids) from the 1,544 boe/d recorded in the corresponding period in 2011.
- Average crude oil and liquids production for the first three months of the year was up 112% to 2,203 bbls/d versus 1,037 bbls/d in the comparative quarter. Natural gas production averaged 3,254 mcf/d, a 7% increase from 3,040 mcf/d a year ago.
- The Company drilled 13 (13.0 net) Viking horizontal wells in the first quarter of 2012. Eight of these wells were completed and brought on production in the latter half of March and as a result did not materially contribute to first quarter production volumes.
- Results from the Company’s Flaxcombe area continue to meet expectations with wells exhibiting high pressures and shallow decline rates.
- Corporate operating costs continued to materially decrease, declining to $11.66/boe for the first quarter of 2012 from $18.20/boe in the first quarter of 2011.
- The Company’s first quarter 2012 operating costs for its Viking production were $7.85/boe, down from $15.96/boe in the first quarter of 2011.

A summary of operational results for the three month period ended March 31, 2012, along with the comparative period, are outlined in the following table:

	Three months ended March 31		
Operational	**2012**	2011	% change
Production			
Oil & liquids (bbls/d)	**2,203**	1,037	112
Gas (mcf/d)	**3,254**	3,040	7
Oil equivalent (boe/d)	**2,745**	1,544	78

Average realized prices			
Oil & liquids ($/bbl)	**88.92**	83.44	7
Gas ($/mcf)	**2.43**	3.94	(38)
Oil equivalent ($/boe)	**74.23**	63.83	16

The full text of the March 31, 2012 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.

OUTLOOK

The Company expects to show significant production growth in the second half of the year and re-affirms its previously presented capital program and exit rate guidance of 4,500 boe/d. Approximately 85% of the Company's exit production volumes are forecast to be comprised of oil and liquids.

Novus has recommenced drilling operations in Dodsland and will have two drilling rigs working throughout the balance of the second quarter.

The Company continues to undertake innovative measures such as pad drilling to maintain its low drilling and completion costs. Long term, the Company expects it will be able to maintain its cost structure at historically attractive levels.

During the first quarter of 2012, Novus continued to implement management's business strategy of creating per share growth in reserves, production and funds flow through acquiring, exploiting and drilling its core Dodsland Viking light oil play.

With recently completed land transactions, the Company now has a total of 660 net high quality risked Viking oil drilling locations on its 128.75 net sections of land in Dodsland based on an eight well per section drilling density. This already significant opportunity base does not reflect the ability to down space from 8 wells to 16 wells per section or the future potential to water flood the reservoir. Novus believes that the development of the Viking resource is in its early stages and that there is further significant upside to recovery factors by applying secondary recovery methods.

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 highly economic nature of its production will allow Novus to continue to drive production and funds flow growth through future development of this repeatable resource play.

With the exercise of outstanding share purchase warrants in the first quarter, Novus had net debt at March 31, 2012 of $39 million. The Company recently expanded its credit facilities to $65 million and is planning to have its credit facilities reviewed again by October 1, 2012, once its second and third quarter capital programs have been completed. The Company continues to maintain a solid financial position with strong funds flow generation that will enable it to internally fund the balance of its 2012 capital program.

OPERATIONAL UPDATE

Novus has finished running an emulsion line and gathering system from its main battery at Whiteside to the Flaxcombe field and a total of 29 wells in the southern portion of the area have been tied-in and have their gas production conserved in this new enclosed system. This line will be used to tie-in all new wells drilled in the Flaxcombe area throughout 2012 and will serve to reduce both downtime and future operating costs. By the end of the second quarter, the Company will have 13,000 boe/d of treating capacity available in the Flaxcombe/Whiteside area. The significant network of facilities the Company owns and controls in the area are expected to provide an incremental revenue source from third party processing opportunities.

Novus' operating costs have continued to materially decrease from $18.20/boe in the first quarter of 2011, reaching $11.66/boe in the first quarter of 2012. The Company's first quarter 2012 operating costs for its Viking production were $7.85/boe. With low operating costs and highly economic operating netbacks from its Viking oil assets, the Company is generating strong funds flow which will provide it with the ability to internally fund an aggressive drilling program in 2012 and beyond.

Based upon the stable production rates, highly economic netbacks, significant recoverable reserves, and lower 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. With a strong technical team and continual evolution by industry and the Company in lowering costs and improving production in the Viking light oil play, Novus is once again poised to exhibit strong growth through the balance of the year. The Company currently has 122 horizontal Viking oil wells licensed for drilling.

Novus continues to remain optimistic about its future prospects. 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 material increases in its production levels heading into the third quarter of the year.

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. 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 Shares trade on the TSX Venture Exchange under the symbol NVS. Novus currently has 191.2 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; 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.*