FOR IMMEDIATE RELEASE

NOVUS ENERGY INC. ANNOUNCES SECOND QUARTER 2012 RESULTS AND SIGNIFICANT VIKING ACREAGE EXPANSION

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Calgary, Alberta, August 14, 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 and six months ended June 30, 2012. These may be accessed through the SEDAR website www.sedar.com and at the Company's website www.novusenergy.ca.

Novus is pleased to report that its 2012 Viking oil drilling program continues to progress on schedule. The Company has drilled, with 100% success, 34 Viking oil wells in the Dodsland area of Saskatchewan, with 26 completed thus far. Corporate production should exceed 3,300 boe/d within the next ten days as newly completed wells are placed on stream. Production will steadily increase through the balance of the year as additional wells are drilled and placed on stream.

In addition to the 124 net sections of Viking rights the Company holds in the Dodsland area of Saskatchewan, Novus has recently amassed 46 net sections of crown lands prospective for Viking oil in the Provost area of Alberta, on trend with the Company's existing Dodsland assets. The lands the Company has acquired are proximate to historical vertical Viking oil production and recent successful horizontal drilling activity on both sides of the Alberta/Saskatchewan border targeting Viking oil. Novus believes the assembled acreage meaningfully increases the Company's future drilling and development inventory. Drilling on these lands is planned for early 2013.

FINANCIAL HIGHLIGHTS

- Production revenue for the three months ended June 30, 2012, increased 102% to \$16.74 million from \$8.29 million recorded in the comparative period of 2011. For the six months ended June 30, 2012, production revenue increased 106% to \$35.28 million from \$17.16 million recorded in the comparative period of 2011.

- Funds flow from operations for the three months ended June 30, 2012, increased 192% to \$8.58 million from \$2.94 million recorded in the comparative period of 2011. For the six months ended June 30, 2012, funds flow from operations increased 213% to \$19.24 million from \$6.15 million recorded in the comparative period of 2011.

- Net income for the three months ended June 30, 2012, was \$1.09 million versus a loss of \$760 thousand recorded in the comparative period of 2011. For the six months ended June 30, 2012, net income was \$3.93 million versus a loss of \$2.09 million recorded in the comparative period of 2011.

- Net capital expenditures for the three months ended June 30, 2012, were $17.08 million versus $18.13 million recorded in the comparative period of 2011. For the six months ended June 30, 2012, net capital expenditures were $35.21 million versus $30.38 million recorded in the comparative period of 2011.

- At June 30, 2012, the Company had net debt of $48.29 million.

- At June 30, 2012 the Company had estimated tax pools of $240.42 million.

- Corporate operating netbacks for the three months ended June 30, 2012, increased 5% to $41.95/boe from $40.12/boe recorded in the comparative period of 2011. For the six months ended June 30, 2012, corporate operating netbacks increased 27% to $46.71/boe from $36.90/boe recorded in the comparative period of 2011.

- Viking operating netbacks for the three months ended June 30, 2012, decreased 16% to $50.68/boe from $60.61/boe recorded in the comparative period of 2011. For the six months ended June 30, 2012, Viking operating netbacks decreased 12% to $56.54/boe from $64.49/boe recorded in the comparative period of 2011.

A summary of financial results for the three and six month periods ended June 30, 2012, along with the comparative periods, are outlined in the following table:

	Three months ended June 30			Six months ended June 30		
	2012	2011	% Change	**2012**	2011	% Change
Financial (000s, except per share amounts)						
Revenue	**16,737**	8,286	**102**	**35,279**	17,157	106
Funds flow from operations	**8,583**	2,938	**192**	**19,243**	6,146	213
per share – basic and diluted	**0.04**	0.02	**100**	**0.10**	0.04	150
Net income (loss)	**1,090**	(760)	**n/a**	**3,934**	(2,092)	n/a
per share – basic and diluted	**0.01**	-	**n/a**	**0.02**	(0.01)	n/a
Capital expenditures, net	**17,076**	18,130	**(6)**	**35,210**	30,382	16
Net debt	**48,292**	23,849	**102**	**48,292**	23,849	102
Weighted average shares outstanding						
basic	**190,985**	170,018	**12**	**184,058**	169,138	9
diluted	**192,893**	170,018	**13**	**188,846**	169,138	12

OPERATIONAL HIGHLIGHTS

- Average daily production for the three months ended June 30, 2012, increased 119% to 2,887 boe/d from 1,318 boe/d recorded in the comparative period of 2011. For the six months ended June 30, 2012, average daily production increased 97% to 2,816 boe/d from 1,430 boe/d recorded in the comparative period of 2011.

- Average daily oil and liquids production for the three months ended June 30, 2012, increased 155% to 2,153 bbls/d from 844 bbls/d recorded in the comparative period of 2011. For the six months ended June 30, 2012, average daily oil and liquids production increased 132% to 2,178 bbls/d from 940 bbls/d recorded in the comparative period of 2011.

- Average daily natural gas production for the three months ended June 30, 2012, increased 55% to 4,402 mcf/d from 2,841 mcf/d recorded in the comparative period of 2011. For the six months ended June 30, 2012, average daily natural gas production increased 30% to 3,828 mcf/d from 2,940 mcf/d recorded in the comparative period of 2011.

- Above average precipitation during the second quarter hampered field activity for over a month. In spite of this, corporate production during the period increased to 2,887 boe/d, up 5% from 2,745 boe/d recorded in the first quarter of 2012.

- During the second quarter of 2012, Novus drilled 13 wells (13.0 net), all of which were Viking horizontal oil wells in the greater Dodsland area. Eight wells (8.0 net) were completed by June 30, 2012. For the first half of 2012, Novus drilled 26 wells (26.0 net), all of which were Viking horizontal oil wells in the greater Dodsland area. Sixteen wells (16.0 net) were completed by June 30, 2012.

- Corporate operating costs for the three months ended June 30, 2012, decreased 39% to $9.96/boe from $16.30/boe recorded in the comparative period of 2011. For the six months ended June 30, 2012, corporate operating costs decreased 38% to $10.79/boe from $17.32/boe recorded in the comparative period of 2011.

- Viking operating costs for the three months ended June 30, 2012, decreased 53% to $7.38/boe from $15.63/boe recorded in the comparative period of 2011. For the six months ended June 30, 2012, Viking operating costs decreased 33% to $7.64/boe from $11.43/boe recorded in the comparative period of 2011.

A summary of operational results for the three and six month periods ended June 30, 2012, along with the comparative periods, are outlined in the following table:

	Three months ended June 30			Six months ended June 30		
Operational	**2012**	2011	% Change	**2012**	2011	% Change
Production						
Oil & liquids (bbls/d)	**2,153**	844	155	**2,178**	940	132
Gas (mcf/d)	**4,402**	2,841	55	**3,828**	2,940	30
Oil equivalent (boe/d)	**2,887**	1,318	119	**2,816**	1,430	97
Sales price per unit						
Oil & liquids ($/bbl)	**81.19**	94.36	(14)	**85.10**	88.38	(4)
Gas ($/mcf)	**2.06**	4.01	(49)	**2.22**	3.97	(44)
Oil equivalent ($/boe)	**63.70**	69.09	(8)	**68.83**	66.27	4

The full text of the June 30, 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.

OPERATIONAL UPDATE

Novus has completed the installation of the main infrastructure in the Flaxcombe area by adding 11,000 meters of emulsion lines that tie into the main transmission line feeding our facility. Thirty-six wells currently have gas conservation and are tied in, with new wells tied in as they are completed. Load water recovered is being handled by our company owned disposal facility. Produced water coming into the main facility is injected into a second well tied into the plant while sales gas flows to a sales line, making it an enclosed system.

Additionally, upgrades have been completed at our main facility. It is now fully enclosed and electrified with two treaters and treating capacity exceeding 13,000 bbls/d. The facility also has 11,000 bbls of storage.

All of these initiatives have enabled the Company to realize some of the lowest operating costs in the area, which will continue to decrease as we develop our sizeable inventory.

Corporate operating costs have continued to materially decrease, falling to $9.96/boe in the most recent quarter, a decline of 39% from $16.30/boe recorded in the second quarter of 2011. The Company's second quarter 2012 operating costs for its Viking production were $7.38/boe.

Based upon the stable production rates, high economic netbacks, significant recoverable reserves, and attractive 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.

VIKING ACREAGE EXPANSION

Novus has recently assembled 46 net sections of crown lands prospective for Viking light oil in the Provost area of Alberta. This new core area is a complementary extension to the Company's existing Dodsland assets and provides the Company with a significant opportunity base, on trend to its existing Viking oil assets. The lands the Company acquired are near existing vertical Viking oil production and recent successful horizontal drilling activity on both sides of the Alberta/Saskatchewan border targeting Viking oil. The Company believes that the expertise it has acquired in developing its Viking oil assets in Saskatchewan will be directly transferable to its new Alberta based acreage. Novus believes the assembled acreage meaningfully increases the Company's future drilling and development inventory. Drilling on these lands is planned for early 2013. The Company intends on releasing further details concerning the location of its acreage on its website (www.novusenergy.ca) in the latter part of August.

OUTLOOK

Novus continues 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.

The Company has 625 net high quality risked Viking oil drilling locations on its 124 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 eight 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. The 625 Viking locations do not include potential locations on the Company's recently acquired Alberta Viking lands.

Novus has existing credit facilities of $65 million and will have the limit reviewed again by October 1, 2012, once its third quarter capital program has been completed. The Company believes it is prudent to review its borrowing base in light of the significant level of capital activity thus far in 2012, and the increase in reserves and associated production.

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

Novus remains 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 in the second half 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' common shares trade on the TSX Venture Exchange under the symbol NVS. Novus currently has 190 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.