FOR IMMEDIATE RELEASE

NOVUS ENERGY INC. ANNOUNCES THIRD QUARTER 2012 RESULTS, INCREASE TO CREDIT FACILITIES AND SIGNIFICANT VIKING ACREAGE EXPANSION

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Calgary, Alberta, November 20, 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 nine months ended September 30, 2012. 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 September 30, 2012 increased 31% to $19.35 million from $14.79 million recorded in the comparative period of 2011. For the nine months ended September 30, 2012, production revenue increased 71% to $54.63 million from $31.95 million recorded in the comparative period of 2011.

- Funds flow from operations for the three months ended September 30, 2012 increased 37% to $10.84 million from $7.93 million recorded in the comparative period of 2011. For the nine months ended September 30, 2012 funds flow from operations increased 114% to $30.08 million from $14.08 million recorded in the comparative period of 2011.

- Net income for the three months ended September 30, 2012 was $1.72 million compared to $3.46 million recorded in the comparative period of 2011. For the nine months ended September 30, 2012 net income increased to $5.65 million from $1.37 million recorded in the comparative period of 2011.

- Net capital expenditures for the three months ended September 30, 2012 were $22.95 million versus $31.29 million recorded in the comparative period of 2011. For the nine months ended September 30, 2012, net capital expenditures were $58.16 million versus $61.43 million recorded in the comparative period of 2011.

- At September 30, 2012, the Company had net debt of $61.20 million.

- Subsequent to quarter end, the Company's credit facilities which totaled $60 million at the start of the year were expanded from $85 million to $105 million. The new credit facilities consist of a $95 million revolving operating demand loan and a $10 million acquisition/development demand loan.

- At September 30, 2012, the Company had estimated tax pools of $252.62 million.

- Corporate operating netbacks for the three months ended September 30, 2012 decreased 8% to $45.87/boe from $49.78/boe recorded in the comparative period of 2011. For the nine months ended September 30, 2012 corporate operating netbacks increased 9% to $46.40/boe from $42.49/boe recorded in the comparative period of 2011.

- Operating netbacks for the Company's Viking production were $53.35/boe for the three months ended September 30, 2012 and $55.37/boe for the nine months ended September 30, 2012.

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

	Three months ended Sep 30			Nine months ended Sep 30		
	2012	2011	% Change	**2012**	2011	% Change
Financial ($000s, except per share amounts)						
Revenue	**19,351**	14,793	**31**	**54,630**	31,950	71
Funds flow from operations	**10,839**	7,933	**37**	**30,085**	14,079	114
per share – basic and diluted	**0.06**	0.05	**20**	**0.16**	0.08	100
Net income	**1,720**	3,460	**(50)**	**5,654**	1,368	313
per share – basic and diluted	**0.01**	0.02	**(50)**	**0.03**	0.01	200
Capital expenditures, net	**22,950**	31,294	**(27)**	**58,160**	61,426	(5)
Net debt	**61,195**	48,358	**27**	**61,195**	48,358	27
Weighted average shares outstanding						
basic	**189,800**	169,700	**14**	**185,986**	169,328	10
diluted	**191,464**	172,855	**11**	**189,843**	181,113	5

OPERATIONAL HIGHLIGHTS

- Average daily production for the three months ended September 30, 2012 increased 46% to 3,154 boe/d (77% oil & liquids) from 2,159 boe/d (80% oil & liquids) recorded in the comparative period of 2011. For the nine months ended September 30, 2012 average daily production increased 75% to 2,929 boe/d (77% oil & liquids) from 1,676 boe/d (72% oil & liquids) recorded in the comparative period of 2011.

- Average daily oil and liquids production for the three months ended September 30, 2012 increased 41% to 2,439 bbls/d from 1,730 bbls/d recorded in the comparative period of 2011. For the nine months ended September 30, 2012 average daily oil and liquids production increased 88% to 2,266 bbls/d from 1,207 bbls/d recorded in the comparative period of 2011.

- Current corporate production exceeds 3,600 boe/d (77% oil & liquids) based on field estimates.

- Corporate operating costs for the three months ended September 30, 2012 decreased 27% to $9.95/boe from $13.69/boe recorded in the comparative period of 2011. For the nine months ended September 30, 2012 corporate operating costs decreased 33% to $10.49/boe from $15.75/boe recorded in the comparative period of 2011.

- Operating costs for the Company's Viking production for the three months ended September 30, 2012 decreased 35% to $7.45/boe from $11.43/boe recorded in the comparative period of 2011. For the nine months ended September 30, 2012 Viking operating costs decreased 45% to $7.57/boe from $13.71/boe recorded in the comparative period of 2011.

- During the third quarter of 2012 Novus drilled 22 wells (22.0 net) all of which were Viking horizontal oil wells in the greater Dodsland area. Twenty wells (20.0 net) were completed. For the first nine months of 2012 Novus drilled 48 wells (48.0 net) all of which were Viking horizontal oil wells in the greater Dodsland area. Thirty-six wells (36.0 net) were completed by September 30, 2012.

- Novus continues to increase its prospective land base for Viking oil in the Provost region of Alberta. This new core area is a complementary extension to the Company's existing Dodsland assets. With 35 net sections prospective for Viking oil having been acquired subsequent to the end of the third quarter, Novus now controls a total of 93.5 net sections of land in this new play.

- Novus has invested $10.4 million over the past three quarters in facilities, infrastructure and pipelines. These large investments in the Company's 100% owned facilities and infrastructure have led to a material reduction in Viking operating costs. The Company's operating costs of $7.45/boe for the third quarter are amongst the lowest in the entire Viking oil play.

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

	Three months ended Sep 30			Nine months ended Sep 30		
Operational	**2012**	2011	% Change	**2012**	2011	% Change
Production						
Oil & liquids (bbls/d)	**2,439**	1,730	41	**2,266**	1,207	88
Gas (mcf/d)	**4,287**	2,571	67	**3,980**	2,816	41
Oil equivalent (boe/d)	**3,154**	2,159	46	**2,929**	1,676	75
Sales price per unit						
Oil & liquids ($/bbl)	**81.75**	87.32	(6)	**83.89**	87.87	(5)
Gas ($/mcf)	**2.55**	3.79	(33)	**2.34**	3.91	(40)
Oil equivalent ($/boe)	**66.70**	74.49	(10)	**68.06**	69.84	(3)

The full text of the September 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

During the third quarter of 2012 Novus drilled 22 wells (22.0 net) all of which were Viking horizontal oil wells in the greater Dodsland area. Twenty of these wells (20.0 net) were completed by September 30, 2012. For the first nine months of 2012 Novus drilled a total of 48 wells (48.0 net), all of which were Viking horizontal oil wells in the greater Dodsland area. Thirty-six of these wells (36.0 net) were completed by September 30, 2012. A total of 23 more wells are planned to be drilled, and 32 wells are scheduled to be completed during the fourth quarter.

Novus has dedicated $10.4 million of capital year to date towards expanding its 100% owned and operated facilities and infrastructure. The Company's recently completed Whiteside battery facility has treating capacity exceeding 13,000 bbls/d, with 11,000 bbls of storage capacity. In excess of 29,000 meters of emulsion lines have been completed and tie into the main facility. The significant investments the Company has made in infrastructure have resulted in the Company achieving greatly reduced operating costs and enhanced netbacks for its production. The Company is now well equipped to handle future increases in area production volumes without the need for significant incremental expenditures.

VALUE REALIZATION

Due to the high quality of Novus' asset base and the significant amount of industry interest and recent activity in the Company's Viking oil core area of Dodsland Saskatchewan, the Board of Directors of Novus have struck a Special Committee of the Board to consider how to optimize shareholder value.

2012 GUIDANCE

Novus is forecasting production to average approximately 3,100 boe/d (77% oil & liquids) in 2012 with an exit rate of 4,200 boe/d (77% oil & liquids). Due to timing issues caused by weather delays, by year end the Company expects to have drilled 71 wells and completed 68 wells as opposed to 73 wells which were projected in the original budget. The Company expects that it will catch up to its original schedule by the first quarter of 2013. Capital expenditures for 2012 are anticipated to be $88.5 million up from the $81 million originally projected due to additional spending on facilities and infrastructure and undeveloped land acquisitions which greatly enhanced the Company's exposure to prospective Viking oil opportunities. Of the $88.5 million, $11.5 million will have been incurred on facilities and infrastructure and another $3.4 million will be expended on land. The Company's original projections of $81.0 million did not budget for any land expenditures and $6.0 million being spent on facilities. During the course of the year, the Company made the strategic decision to make additional investments to build out its facilities and create an infrastructure system capable of handling the significant production volumes the Company expects to generate in the coming years. The investments in area infrastructure have resulted in the Company incurring far lower operating costs during the course of 2012, and future years should continue this trend. 2012 estimated year end net debt is anticipated to be $78 million, and 2012 funds flow from operations is anticipated to be $43 million. The increase in the year end forecast net debt is attributable to the increased capital spending the Company dedicated to land and facilities during the year, and the reduced cash flow it will see as a result of lower than forecast crude oil pricing and increased differentials.

With the expansion of the Company's credit facilities to $105 million, made up of a $95 million revolving operating demand loan and a $10 million acquisition/development demand loan, these updated facilities provide the Company the flexibility to maintain a solid financial position and enable it to fund capital programs for future years.

OUTLOOK

Novus has worked hard to become one of the most efficient Viking drillers in the Dodsland play. Costs of drilling and completions have continued to improve and have had a material impact on the economics of the Company's Viking wells. Initial production rates from all our sub areas in Dodsland continue to meet or exceed Novus' internal type curves.

Our continued drilling success in Dodsland has highlighted the repeatable, low risk nature of our asset base. Since recapitalization, three and a half years ago, the Viking play at Dodsland has transitioned the Company from a start up of approximately 300 boe/d to a light oil producer with production in excess of 3,600 boe/d. This rapid growth has been achieved mainly from the drill bit.

Novus' Dodsland properties are high net back, light oil assets characterized by significant original oil in place, low recovery factors and year round access. The Company has 609 net high quality risked Viking oil drilling locations on its 117 net sections of land 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 by applying secondary recovery methods. The 609 locations do not include potential locations on the Company's recently acquired Alberta Viking lands.

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 189.4 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.