

Corporate Presentation

April 2012



Pure Play Light Oil Producer



Corporate Profile

Venture Exchange Listed	NVS
Basic Shares Outstanding	190.7 million
Performance Warrants (Strike Price @ \$0.56/share)	4.2 million
Options (Average Strike Price @ \$0.84/share)	16.2 million
Fully Diluted Shares	211.1 million
Market Capitalization (Fully Diluted)	\$215 million
Enterprise Value	\$255 million
Average Daily Trading Volume (Q1 2012)	1.9 million
Credit Facility	\$60 million
Net Debt (Current Estimate)	\$40 million
Tax Pools (Current Estimate)	\$230 million

Key Figures

2012 FORECAST PRODUCTION (boe/d)

Average Production	3,300 boe/d (84% Oil)
Exit Production Target	4,500 boe/d (85% Oil)

2011 RESERVES (mmboe)

Total Proved	8.84 (82% Oil & NLGs)
Total Proved plus Probable	14.56(82% Oil & NLGs)

KEY RESOURCE LAND

Dodsland Viking Oil Lands	121.25 net sections 77,600 acres
Wapiti Cardium and Dunvegan Lands	9.5 net sections 6,080 acres

TOTAL NET UNDRILLED OIL & LIQUIDS INVENTORY

Viking	615 Risked Locations
Cardium	11.6 Risked Locations
Dunvegan	19 Risked Locations

2012 Capital Program

88% of capital program allocated to drilling and completions

Net Capital Expenditures	\$81 million
Net Wells Drilled	73
Average Production Volumes	3,300 boe/d (84% oil and liquids)
Exit Production Volumes	4,500 boe/d (85% oil and liquids)
Funds Flow from Operations	\$52 million
Q4 2012 Annualized Funds Flow from Operations	\$70 million
2012 Estimated Year End Net Debt	\$59 million
Crude Oil Pricing	US \$95.00 WTI
Natural Gas Pricing	CDN \$2.50 per mmbtu
Exchange Rate	\$1.00 CDN/US

Novus 2011 Reserve Highlights

- Proved reserves at December 31, 2011 increased by **83%** to 8.84 million boe.
- Proved plus probable reserves at December 31, 2011 increased by **58%** to 14.56 million boe.
- The net present value of proved plus probable reserves, before income tax and discounted at 10%, increased **102%** to \$331.3 million, representing an increase of \$167.1 million.
- Oil and natural gas liquids (“NGLs”) at December 31, 2011 represent **82%** of proved plus probable reserves on a boe basis and **82%** of total proved reserves.
- Total proved reserves at December 31, 2011 represent **61%** of total proved plus probable reserves.
- Reserve Life Index of **14.0** years on a proved plus probable basis and **8.5** years on a proven basis.

Why Invest in Novus

- Significant undeveloped land base in a large scale light oil resource play
- Repeatable, organic growth combined with highly attractive economics
- Over 80% leverage to light gravity oil
- Extensive high quality long life reserve base
- Grew production by 77% in 2011
- Grew proved plus probable reserves by 58% in 2011
- Discovered Petroleum Initially-In-Place (DPIIP) of over 644 million barrels on company controlled land base ⁽¹⁾
- Industry leading Q4 2011 operating netbacks of over \$68/boe in our Viking oil play

(1) Sproule Associates Limited Contingent Resource Assessment Report dated December 31, 2011

Net Asset Value Summary

(000's, except per share amounts)

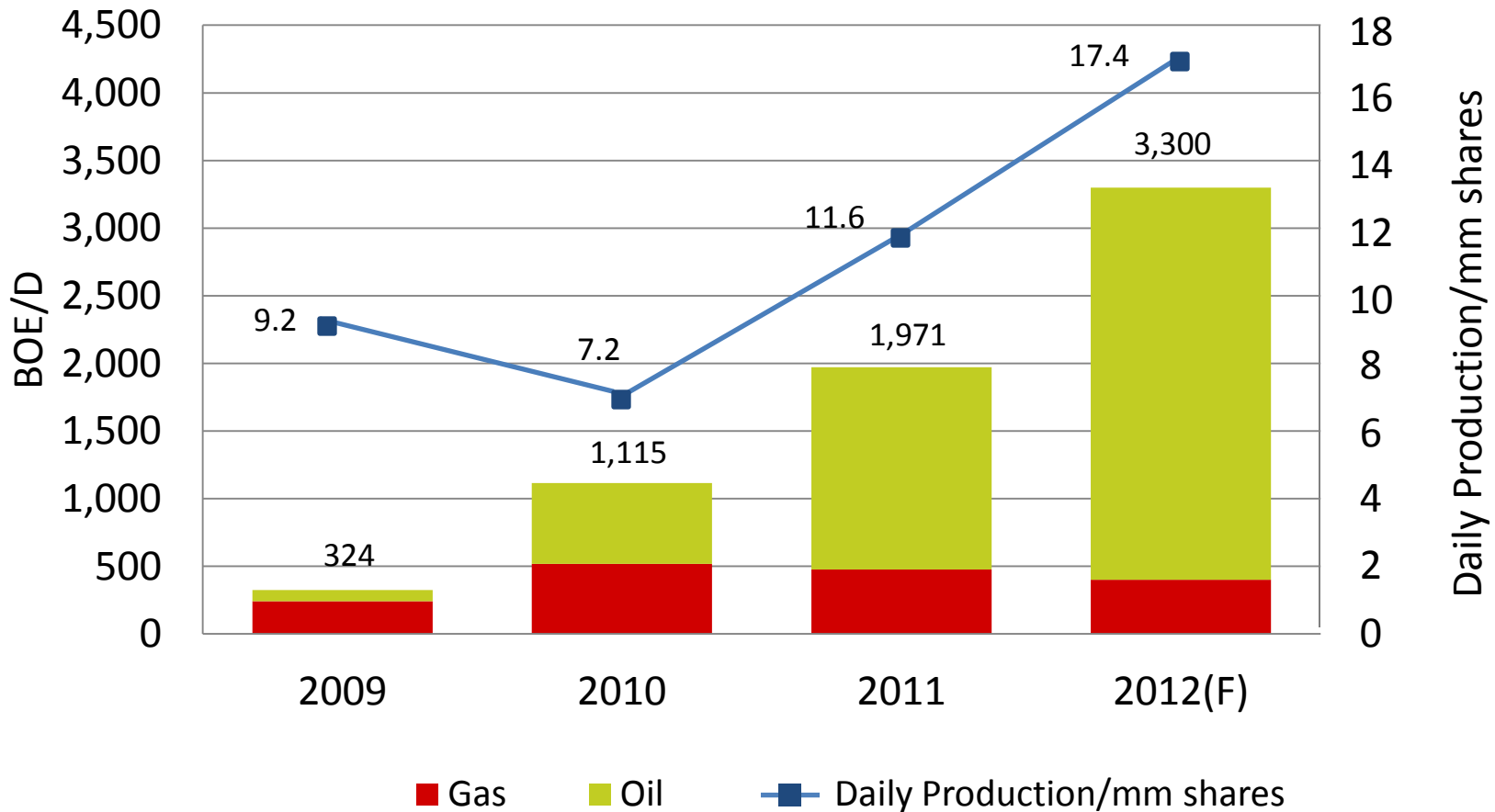
Dec 31, 2011

Proved Plus Probable Reserves (@10% Before Tax)	\$331,279
Net Undeveloped Land (\$250/acre)	32,488
Dilutive Proceeds	32,939
Net Debt	(48,257)
<hr/> Total Net Asset Value	<hr/> \$348,449
Fully Diluted Shares	212,035
<hr/> NAV/Fully Diluted Share	<hr/> \$1.64
<hr/> Recent Share Price	<hr/> \$1.03

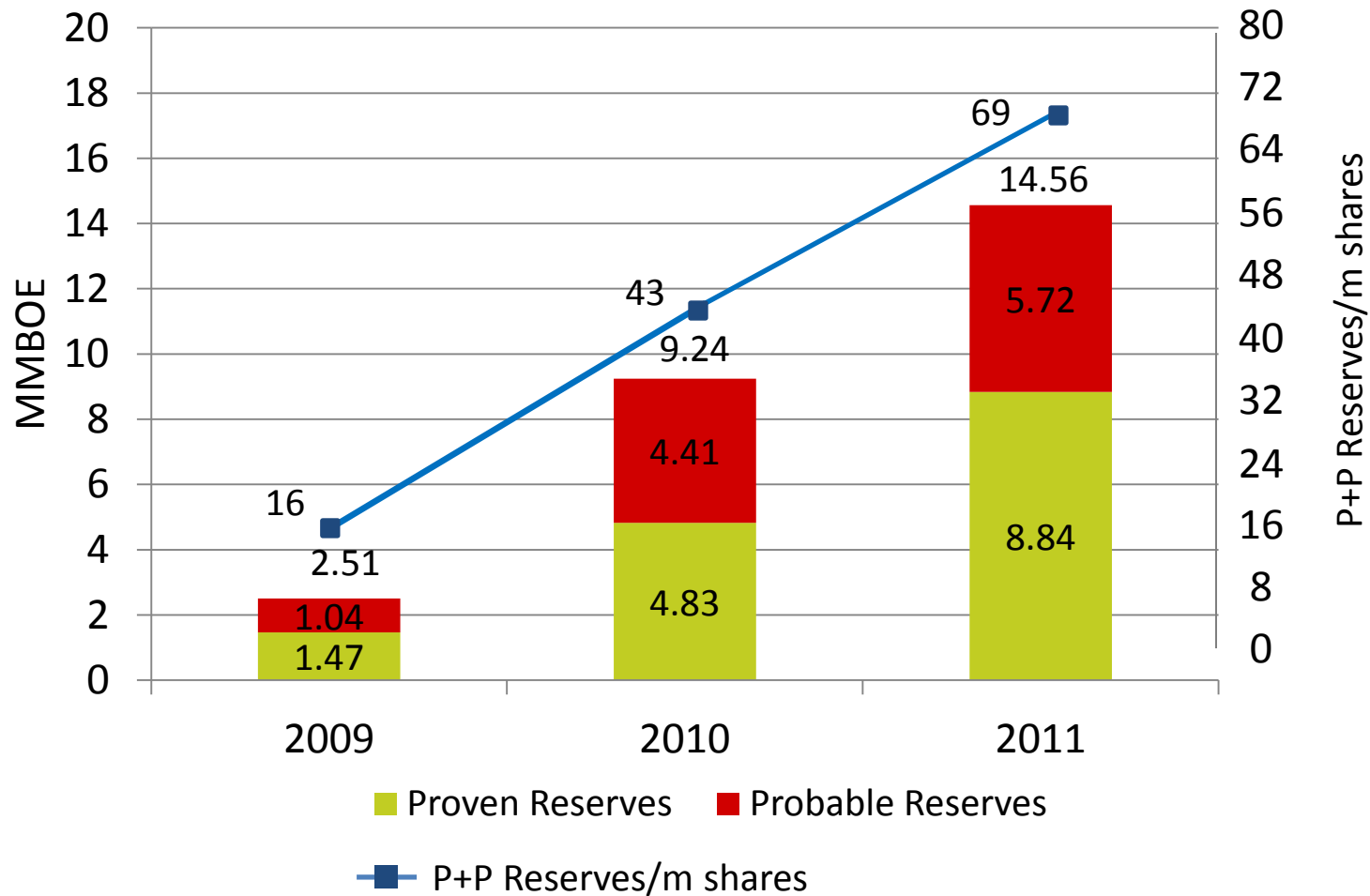
Impressive Growth

	2009 Actual	2010 Actual	2011 Actual	2012 Forecast
Average Production (boe/d)	324	1,115	1,971	3,300
Daily Production per MM Shares	9.2	7.2	11.6	17.4
Percentage Oil	26%	54%	76%	84%
Operating Netback (\$/boe)	7.43	23.52	47.17	53.04
Proved Reserves (mmboe)	1.5	4.8	8.8	-
P + P Reserves (mmboe)	2.5	9.2	14.6	-
P + P Reserves per M Shares	16	43	69	-

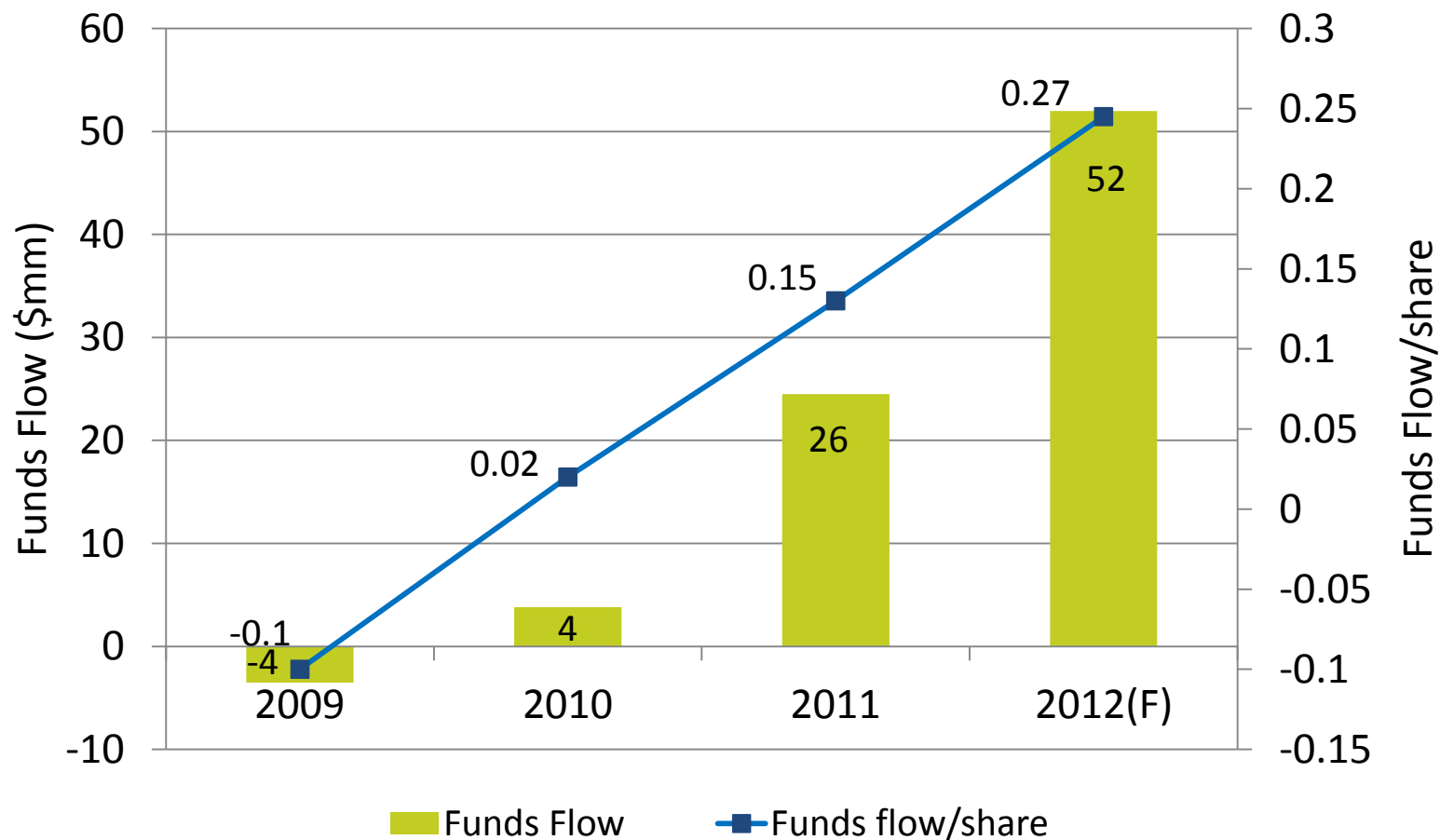
Novus Production Growth



Novus Reserve Growth



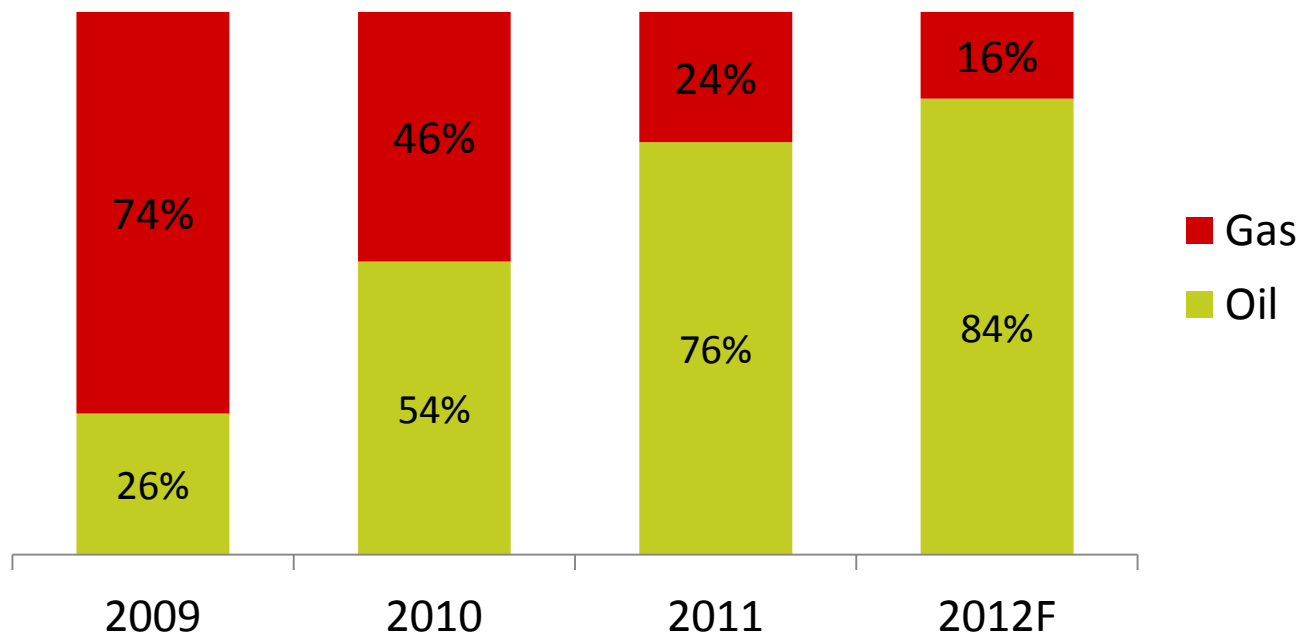
Novus Funds Flow Growth



Note: The Company's IFRS transition date was January 1, 2010, therefore, the 2009 figures have not been restated and are presented in accordance with Canadian GAAP.

Successful Transition to High Netback Light Oil Production

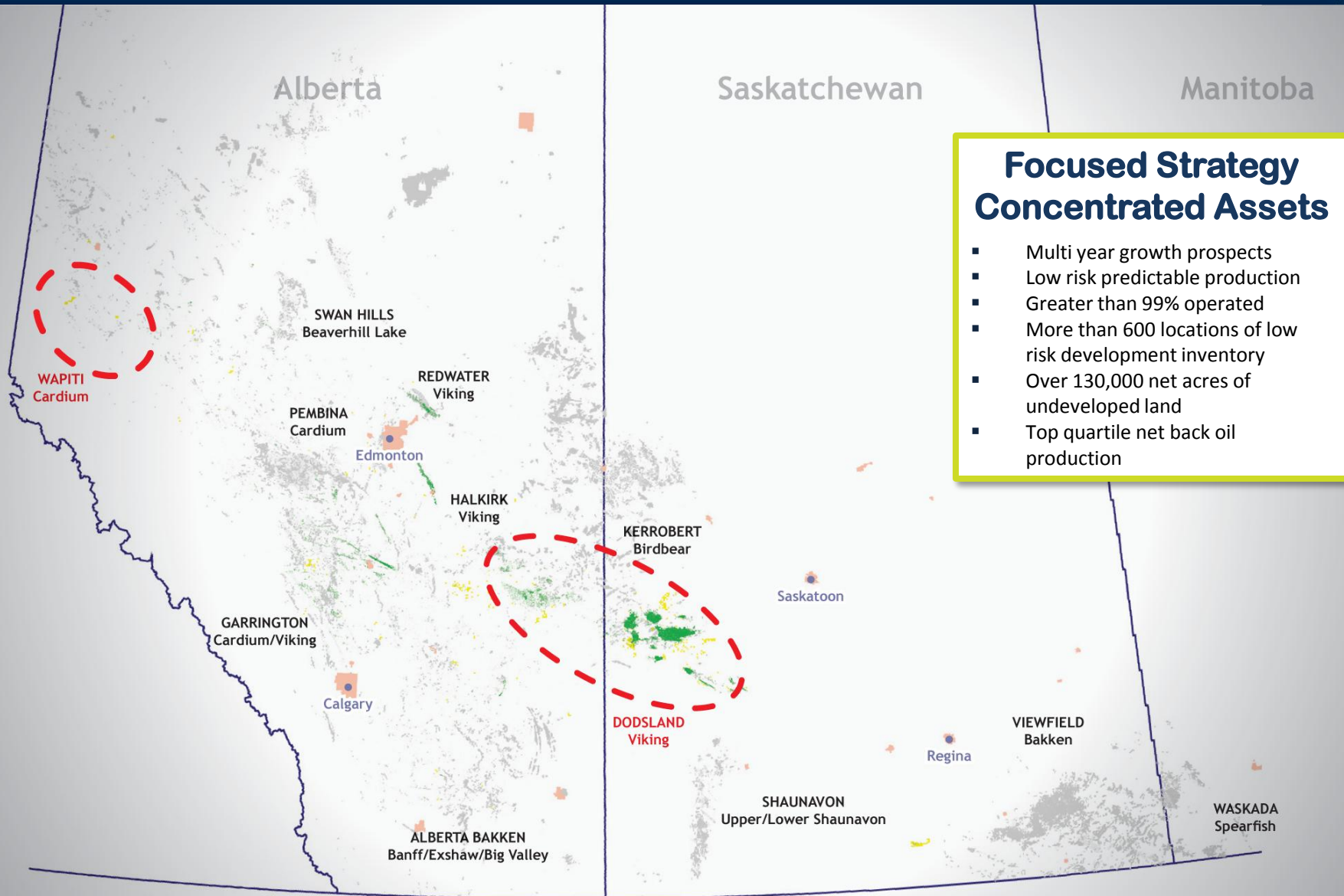
	2009	2010	2011	2012F
Operating Netback \$/boe	\$7.43	\$23.52	\$47.17	\$53.04
Oil Production Weighting	26%	54%	76%	84%



Business Strategy

- Target large, high quality “original oil in place” (OOIP) resource pools with production and recovery upside
- Assemble large land positions with operatorship and infrastructure control to facilitate larger scale development drilling programs
- Apply horizontal multi-stage fracture technology to increase recovery factors
- Emphasize well delineated, low geological risk reserves with large development drilling inventories
- Maintain a strong balance sheet with unutilized bank line capacity

Light Oil Focused Asset Base



- ### Focused Strategy Concentrated Assets
- Multi year growth prospects
 - Low risk predictable production
 - Greater than 99% operated
 - More than 600 locations of low risk development inventory
 - Over 130,000 net acres of undeveloped land
 - Top quartile net back oil production



Resource Plays

Viking
Cardium

Our Cornerstone – Dodsland Viking Light Oil

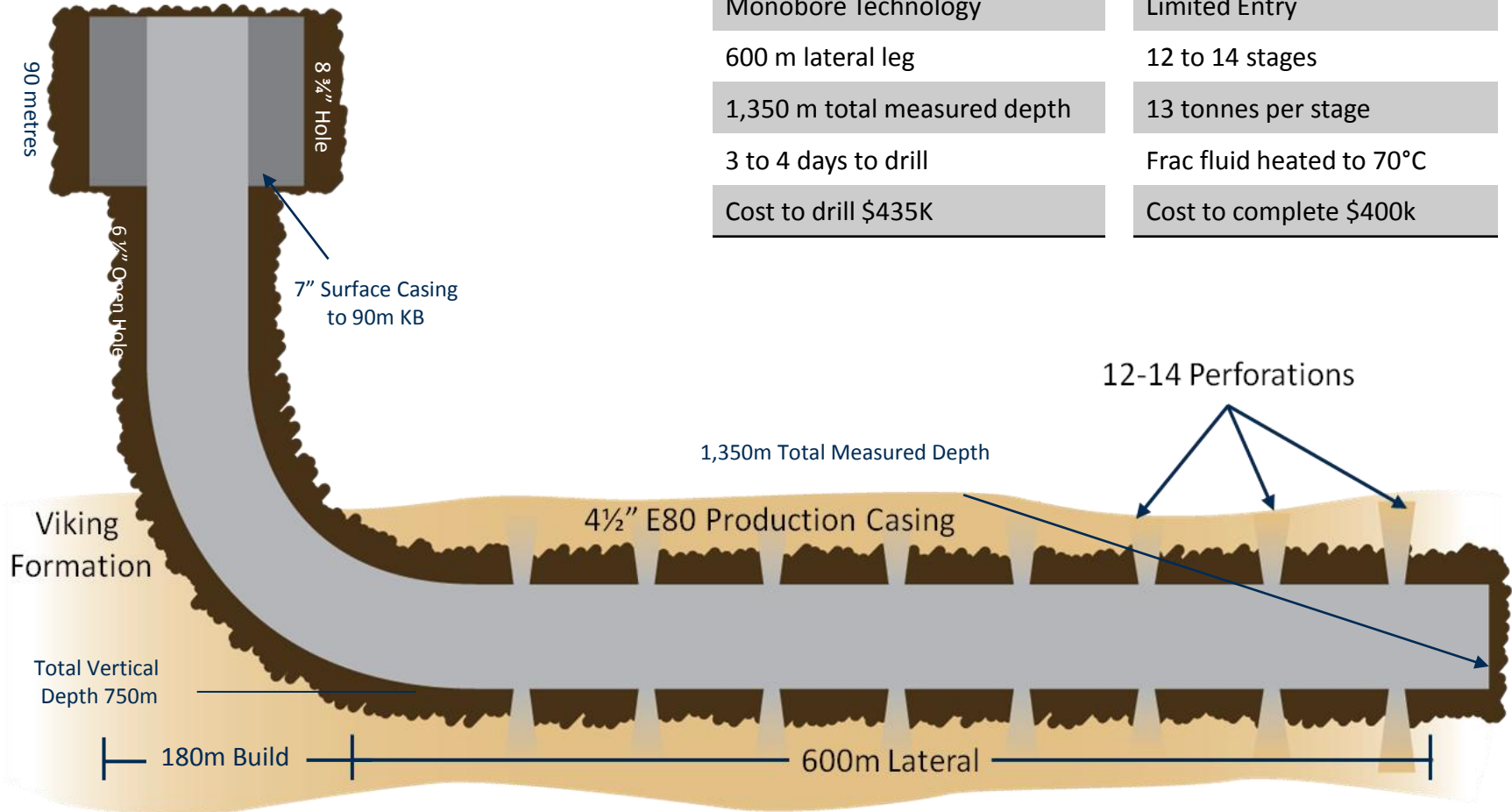
- Large original oil in place (OOIP) of in excess of 2 billion barrels
- Low risk resource style light sweet oil (35° API)
- Horizontal drilling with multi-stage frac completions
- Horizontal drilling incentive programs from the Saskatchewan government ⁽¹⁾
- Predictable low geological risk, well delineated reservoir
- Repeatable, scalable, shallow depth play (750 m)
- Low operating costs, result in high netback production
- Attractive economics with a short payback period and strong project Internal Rate of Return (“IRR”)
- Upside from technology and cost reduction
- Multiyear development and year round access

(1) 2.5% royalty rate on crown lands on the first 37,000 barrels produced

Dodsland Viking Exploitation

- Novus drilled 52 horizontal wells in 2011
- Horizontal drilling has seen 100% success
- Novus continues to achieve industry leading drilling and completion costs of \$835,000 per well (on stream cost of \$930K)
- Industry is developing the Viking at 16 wells per section which doubles Novus' development inventory
- Novus operates 99% of its acreage
- High working interests averaging more than 90%
- 86% of Novus' Viking locations are undrilled
- More than 8 years of drilling inventory
- Potential for secondary recovery may greatly enhance future reserve bookings

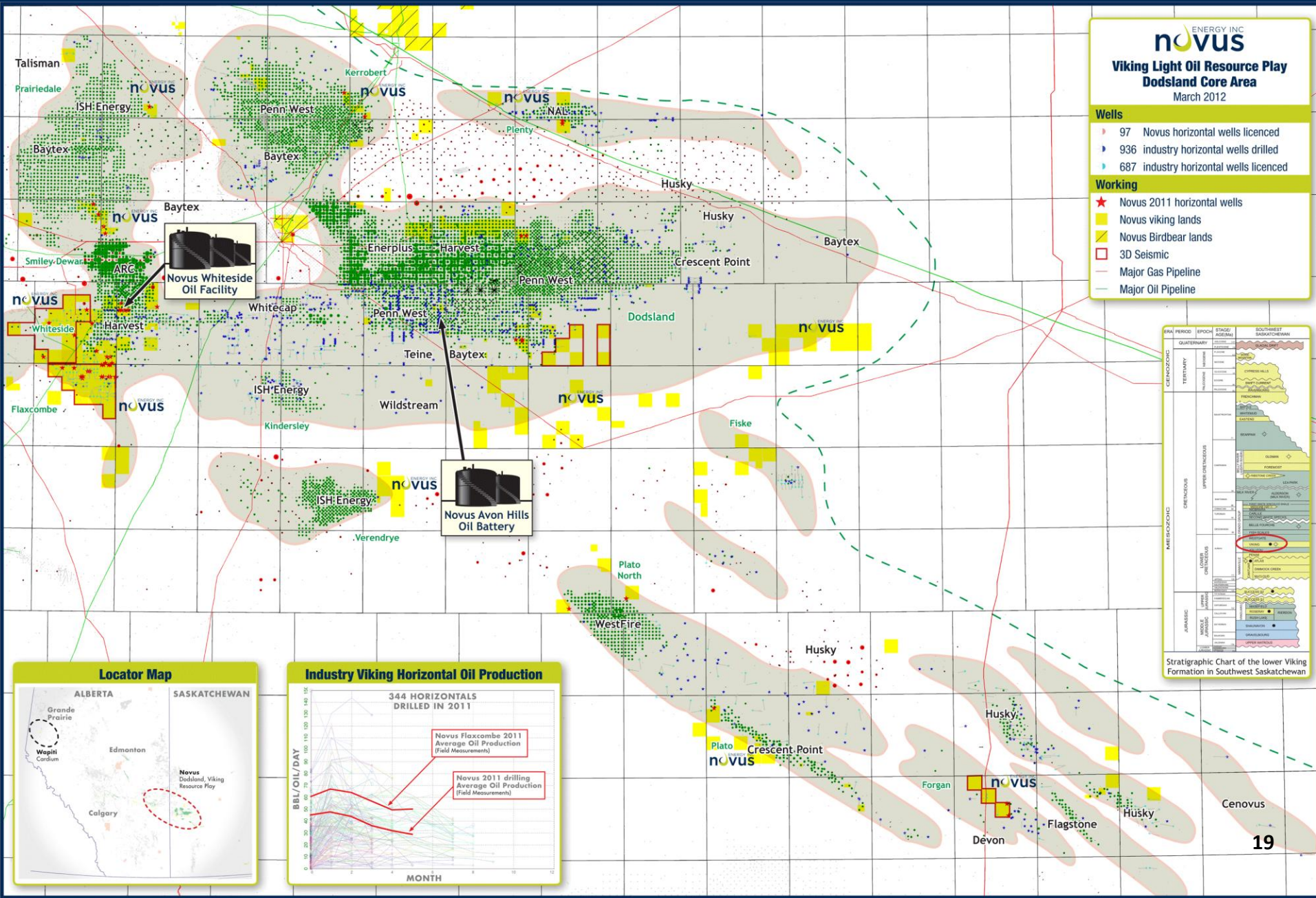
Viking Horizontal Well – Doddsland Saskatchewan



Drilling	Completion
Monobore Technology	Limited Entry
600 m lateral leg	12 to 14 stages
1,350 m total measured depth	13 tonnes per stage
3 to 4 days to drill	Frac fluid heated to 70°C
Cost to drill \$435K	Cost to complete \$400k

Note: Drawing not to scale

Doddsland Area Viking Oil Resource Play



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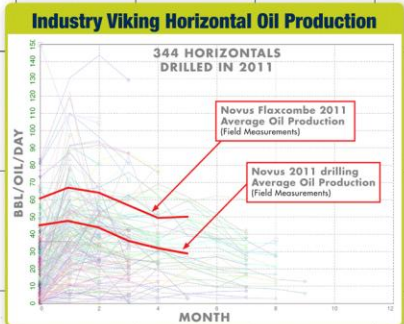
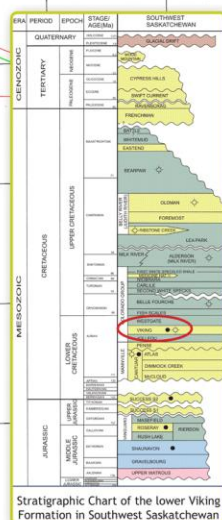
Viking Light Oil Resource Play
Doddsland Core Area
March 2012

Wells

- 97 Novus horizontal wells licenced
- 936 industry horizontal wells drilled
- 687 industry horizontal wells licenced

Working

- Novus 2011 horizontal wells
- Novus viking lands
- Novus Birdbear lands
- 3D Seismic
- Major Gas Pipeline
- Major Oil Pipeline



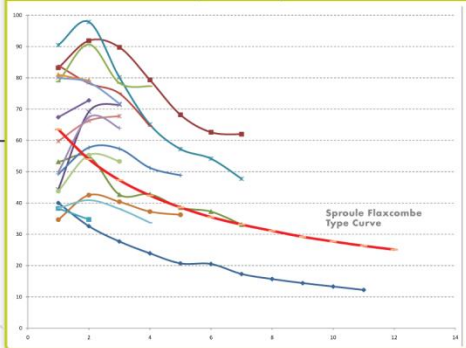
Flaxcombe Developments


Flaxcombe Geology Basemap
 February 2012

Working

- ★ Novus horizontal wells
- Novus land Feb 2012
- ★ Industry horizontal wells drilled
- ★ Industry horizontal wells licenced
- Viking oil pool boundary
- Viking lower cycle

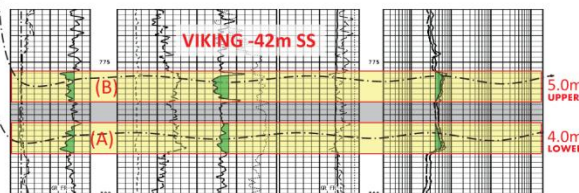
Flaxcombe Viking Horizontal Oil Production (Field Data)



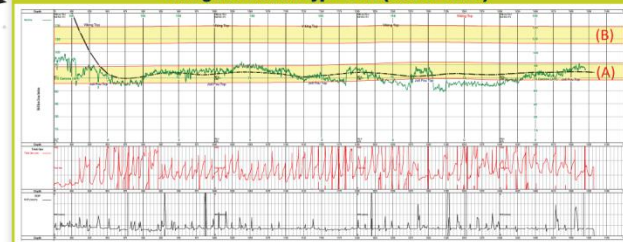
Two Distinct Viking Cycles

Virgin Reservoir Pressure

Viking Vertical Type Well



Viking Horizontal Type Well (Lower Sand)



Flaxcombe Infrastructure

Flaxcombe Area Drilling Rig



Transgas Pipeline

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Flaxcombe Gathering System
February 2012

- Gas Sales Line
- Emulsion Line
- Upgraded Country Roads
- Novus viking Lands
- MS TransGas Meter Station
- Test Satellite
- Satellite/Group Header
- Novus Oil Processing Facility

Transgas Meter Station

Water Disposal Wells

Smiley

6" Emulsion Line

4" Gas Sales line

8 Test Satellites

10" Emulsion Line

Upgraded
County Roads

Novus Hydraulic Pump Jack



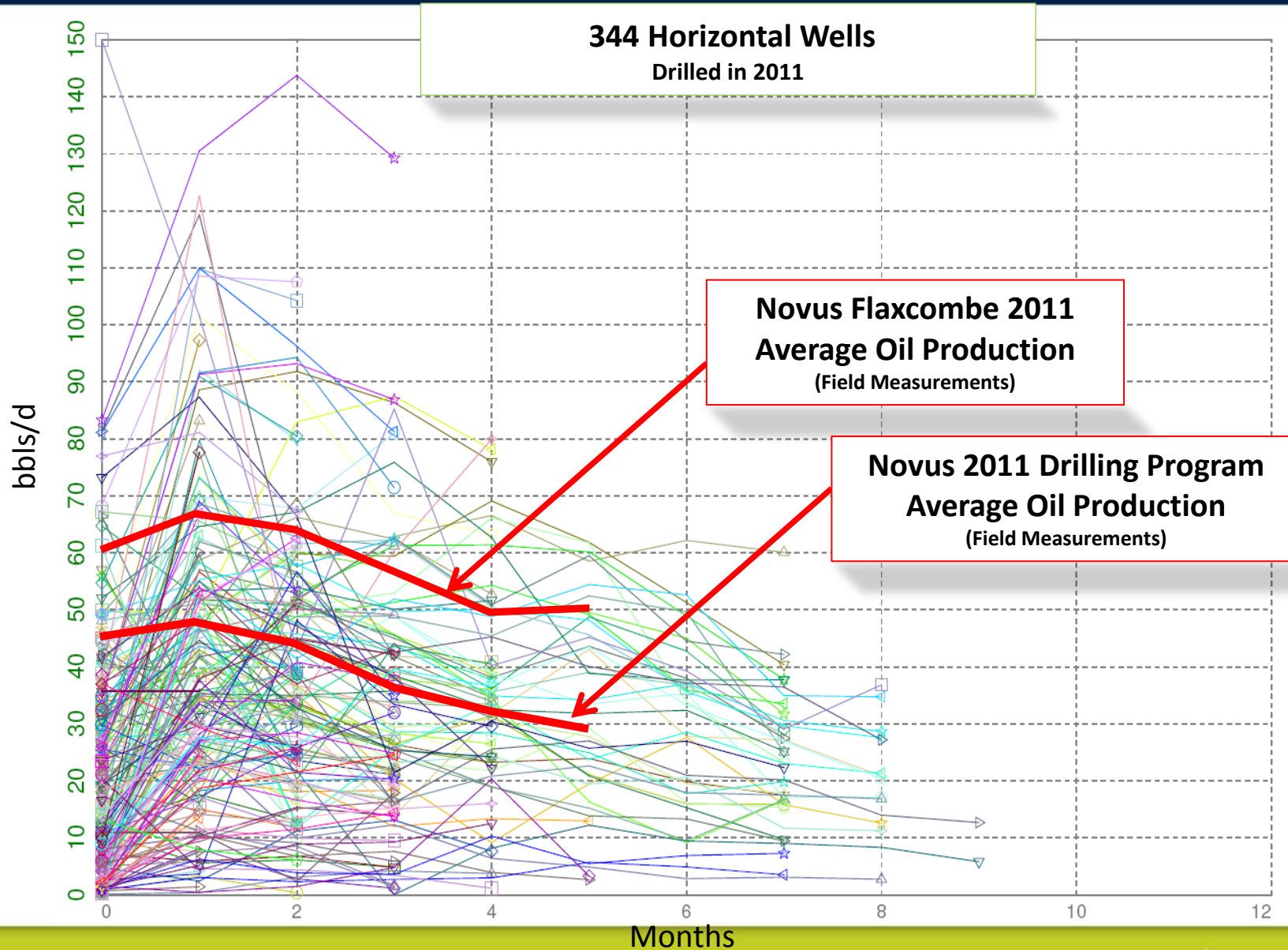
Water Disposal Well

Flaxcombe

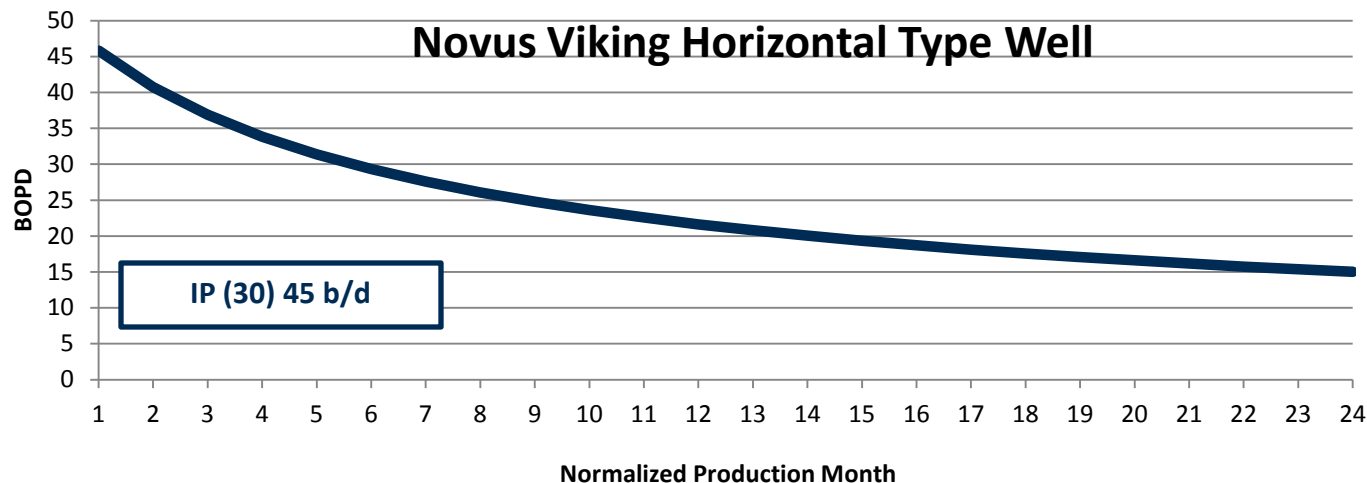
Smiley Whiteside Oil Processing Facility



Novus Achieving Superior Performance



Novus Viking Horizontal Type Curve⁽¹⁾



Well Economics	
NPV 10% Before Tax	\$1.2mm
P/I Ratio	1.3x
Recycle Ratio	3.0x
Reserve Addition Costs	\$20.67/bbl
Production Addition Costs	\$20,667/bbl

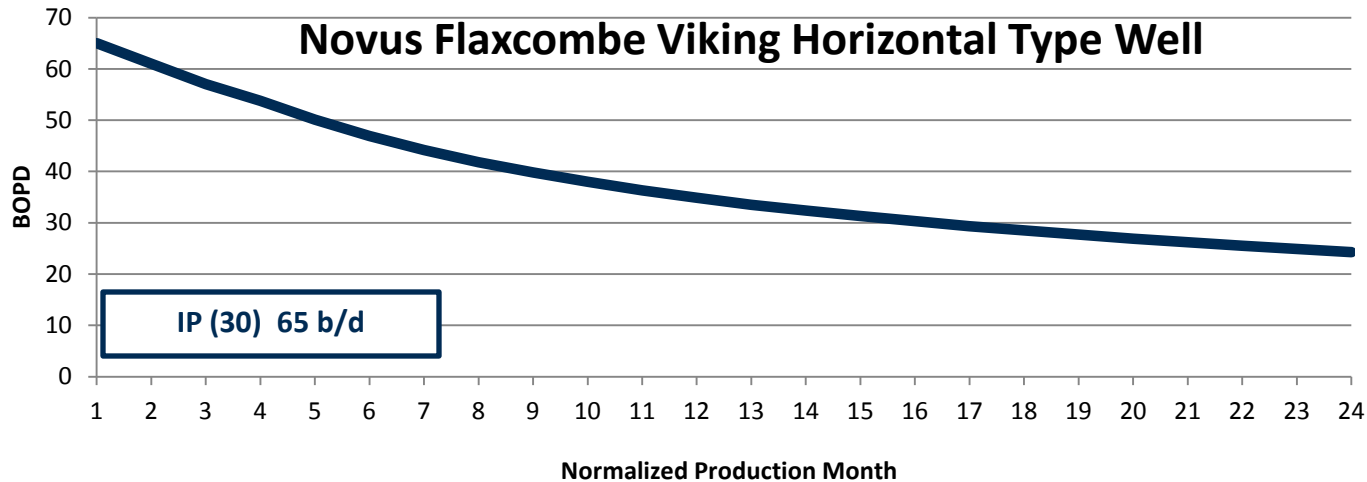
Assumptions	
Well Cost	\$0.93mm
Recoverable Reserves	45,000 bbls ⁽²⁾
One Month IP	45 b/d ⁽²⁾
First Year Decline Rate	52%

Novus' typical horizontal Viking well is estimated to have an NPV of \$1.2 million, a recycle ratio of 3.0x, and a P/I ratio of 1.3x

(1) Internal Estimates. Prices based on Sproule Associates Limited December 31, 2011 Price Deck.

(2) Oil volumes only

Novus Flaxcombe Type Curve⁽¹⁾



Well Economics	
NPV 10% Before Tax	\$2.5mm
P/I Ratio	2.7x
Recycle Ratio	4.4x
Reserve Addition Costs	\$14.31/bbl
Production Addition Costs	\$14,308/bbl

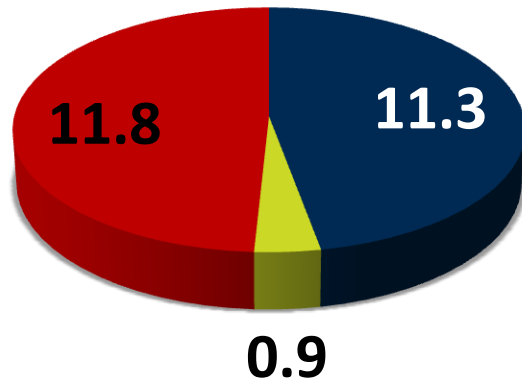
Assumptions	
Well Cost	\$0.93mm
Recoverable Reserves	65,000 bbls ⁽²⁾
One Month IP	65 b/d ⁽²⁾
First Year Decline Rate	51%

Novus' typical horizontal Flaxcombe well is estimated to have an NPV of \$2.5 million, a recycle ratio of 4.4x, and a P/I ratio of 2.7x

(1) Internal Estimates. Prices based on Sproule Associates Limited December 31, 2011 Price Deck.

(2) Oil volumes only

Dodsland – A Sizeable Prize



- Dec 31, 2011 Reserves on Novus Lands (mmbbls)
- Oil Produced on Novus Lands (mmbbls)
- Best Estimate Contingent Oil Resources on Novus Lands (mmbbls)

- Best Estimate ⁽²⁾ of Ultimate Recoverable Oil Resources (mm bbls) on Novus land and Novus lands under option⁽¹⁾
- Total DPIIP of 644.8 mmbbls, 116.9 mmbbls on option lands, 527.9 mmbbls on Novus working interest lands
- 11.8 mmbbls of additional recoverable oil which can be converted to reserves based on 12 wells per section booking

1) Contingent Resource Assessment prepared by **Sproule Associates Limited** effective December 31, 2011 in accordance with Section 5.9 of National Instrument 51-101

2) Please See full disclosure under "Measurements" slide in presentation

Dodsland – The Power of Downspacing

Well Spacing	Drilling Locations	Potential Production Additions ⁽¹⁾	Potential Reserve Additions ⁽²⁾
8 wells/section	615	27,675 b/d	27.7 mmbbls
16 wells/section	1,230	55,350 b/d	55.4 mmbbls

- The ability to downspace and increase well drilling densities in the Viking could materially augment the scope of Novus' already sizeable opportunity base
- Industry competitors have successfully employed 16 well/section spacing in the Dodsland area
- Upside through secondary recovery schemes is anticipated to significantly increase future reserves

(1) Based on production per well of 45 b/d.

(2) Based on reserves per well of 45,000 bbls.

Wapiti – Cardium Oil Developments

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Novus Land
 February 2012

- Wells**
- ▶ Cardium Licences since 2009
 - ▶ Cardium Producers
 - ▶ Project Wells
- Working**
- Novus Lands
 - ★ Cardium horizontal wells
 - ★ Cardium horizontal with LPG Frac's

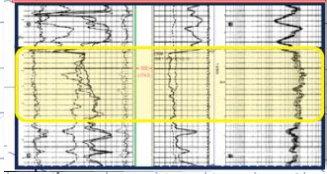


Cardium Horizontal
 IP: 250 boe/d*
 * (company reports)

Wapiti Cardium A & B Pool
 Production: 6.6 MM bbls Oil
 22.1 Bcf Gas

Cardium Horizontal
 IP: 361boe/d*
 * (company reports)

Vertical Cardium Type Log
 15m Zone
 9% Porosity cut-off



Bilbo Cardium A Pool
 Production: 1.5 MM bbls Oil
 1.6 Bcf Gas

Kakwa Cardium A Pool
 Production: 18.1 MM bbls Oil
 353.7 Bcf Gas

	Dunvegan Potential	Cardium Potential
Net locations	19	11.6
Depth	2,500m	1,700m
Drill & complete	\$4.5 MM	\$3.5 MM
Estimated reserve wells	3.0 bcf	175,000 bbls
Estimated well production	2.5 mmcf/day/well	125 bbl/day

Quantifying the Opportunity Base

Novus has an inventory of over 600 horizontal drilling locations on its resource plays. The majority of the inventory is focused on targeting high quality light oil reserves.

Oil Drilling Inventory						
Area	Net Wells	Total Capital (\$mm)	Potential Reserve Additions (mbbls)	Potential Production Additions (b/d)	Risked F&D (\$/bbl)	Risked \$ per b/d
Doddsland Viking ⁽¹⁾	615	\$572	27,675	27,675	\$20.66	\$20,656
Wapiti Cardium ⁽²⁾	11.6	\$41	2,030	1,450	\$20.20	\$28,276
Total	626.6	\$613	29,705	29,125	\$20.62	\$21,032

Liquids Rich Natural Gas Drilling Inventory						
Area	Net Wells	Total Capital (\$mm)	Potential Reserve Additions (mboe)	Potential Production Additions (boe/d)	Risked F&D (\$/boe)	Risked \$ per boe/d
Wapiti Dunvegan ⁽³⁾	19	\$86	9,500	7,915	\$9.00	\$10,800

1) Assumes 8 wells per section. \$0.93 mm drilling and completion cost per well. 45,000 bbls of reserves and 45 b/d of production per well

2) Assumes 4 wells per section. \$3.5 mm drilling and completion cost per well. 175,000 bbls of reserves and 125 b/d of production per well

3) Assumes 2 wells per section. Assumes \$4.5 mm drilling and completion cost per well. 3.0 bcf of reserves and 2.5 mmcf/d of production per well

Summary

VIKING LIGHT OIL DRIVES SUSTAINABLE GROWTH

- Pure play light oil producer, with repeatable organic growth
- Material increase in production and reserves on a per share basis
- High netback low decline production
- Eight year inventory of low risk profitable drilling locations
- Long-term potential for significant reserve additions through down spacing and secondary or tertiary recovery schemes
- Flaxcombe has potential to be one of the most economic light oil plays in Western Canada
- Potential to significantly increase P+P reserves over time

Analyst Coverage

			Recommendation	Target Price	Date
		Accumen Capital Partners	Buy	\$1.60	March 28, 2012
		Canaccord Genuity	Buy	\$1.50	February 8, 2012
		CIBC World Markets	Sector Perform	\$1.30	February 8, 2012
		Cormark Securities Inc.	Buy	\$1.60	February 8, 2012
		Desjardins Securities	Buy	\$1.75	February 9, 2012
		Fraser Mackenzie	Strong Buy	\$1.40	February 8, 2012
		GMP Securities L.P.	Buy	\$2.00	February 8, 2012
		Haywood Securities Inc.	Sector Out Perform	\$1.55	February 13, 2012
		Northland Capital	Sector Out Perform	\$2.00	February 9, 2012
		Paradigm Capital	Buy	\$1.50	February 9, 2012
		Raymond James Ltd.	Out Perform	\$1.50	February 9, 2012
		Stifel Nicolaus	Hold	\$1.20	February 8, 2012
		TD Securities	Buy	\$1.70	February 9, 2012

Officers and Directors

Management Team

Hugh G. Ross, BA
President & CEO and Director

Ketan Panchmatia, B.Mgt., CMA
VP Finance & CFO

Greg Groten, B.Sc., P.Geoph.
VP Exploration

Julian Din, B.Comm., MBA
VP Business Development

Jack Lane, B.Sc., P.Eng.
VP Operations

Board of Directors

Michael H. Halvorson ⁽²⁾⁽⁴⁾
President, Halcorp Capital Ltd.

Harry L. Knutson ⁽¹⁾⁽³⁾
Chairman, Nova Bancorp Group (Canada) Ltd.

Al J. Kroontje ⁽¹⁾⁽⁴⁾
President, Kasten Energy Inc.

A. Bruce Macdonald ⁽²⁾
Chairman, Jayhawk Resources Ltd.

Larry C. Mah ⁽¹⁾⁽³⁾
President, Lawrence C. Mah Professional Corporation

- (1) Member of the Audit Committee
- (2) Member of the Reserves Committee
- (3) Member of the Compensation and Human Resources Committee
- (4) Member of the Corporate Governance Committee

Corporate Advisors

Evaluation Engineers	Sproule Associates Limited
Bank	National Bank of Canada
Auditor	Collins Barrow Calgary LLP
Solicitor	Blake, Cassels & Graydon LLP
Transfer Agent	Olympia Trust Company

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Measurements

- NON-GAAP FINANCIAL MEASUREMENTS

- Included in this Presentation are references to certain financial measures commonly used in the oil and gas industry, such as operating netbacks and recycle ratios. These measures have no standardized meanings, are not defined by Canadian generally accepted accounting principle (“GAAP”), and accordingly are referred to as non-GAAP measures. These measures are used by management to assess operating results between periods and between peer companies as they provide an indication of the results generated by the Company’s principal business activities before they are taxed and how efficiently its resources are replaced.
- Novus determines operating netbacks as production revenue less royalty, transportation and operating expenses. Novus determines recycle ratios as operating netbacks per boe divided by finding costs per boe. Novus’ reported amounts may not be comparable to similarly titled measures reported by other companies. These terms 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 Canadian GAAP as an indicator of the Company’s performance or liquidity.
- Included in this Presentation are references to Original Oil in Place (“OOIP”) which is equivalent to Discovered Petroleum Initially-In-Place (“DPIIP”). DPIIP, also known as discovered resources, is defined as that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially-in-place includes production, reserves and contingent resources; the remainder is unrecoverable. A recovery project cannot be defined for this volume of discovered petroleum initially-in-place at this time. There is no certainty that it will be commercially viable to produce any portion of the resources.

- OTHER MEASUREMENTS

- The reporting and measurement currency of this Presentation is the Canadian dollar.
- 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 equivalent to one boe.

Advisory Regarding Forward Looking Statements

- This Presentation 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 there from.
- The information provided above includes references to discovered and undiscovered oil and natural gas resources. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resource.
- This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this presentation contains forward looking statements and information concerning the company's petroleum and natural gas production; reserves; undeveloped land holdings; business strategy; future development and growth opportunities; prospects; asset base; future cash flows; value and debt levels; capital programs; treatment under tax laws; and oil and natural gas prices. The forward-looking statements and information are based on certain key expectations and assumptions made by Novus, including expectations and assumptions concerning prevailing commodity prices and exchange rates, applicable royalty rates and tax laws; future well production rates and reserve volumes; the performance of existing wells; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labour and services. Although Novus believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because Novus can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations.
- 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 presentation 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.