Novus Gold Corp.: Drill Program Completed on REN Gold Property

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VANCOUVER, Oct. 5, 2010 - Novus Gold Corp. (TSX VENTURE: NOV) (OTCQX: NVXXF) (FRANKFURT: VGN) is pleased to provide a summary of the completed work to-date within its 100% owned REN property, Point Lake, Northwest Territories. During the summer, 10 drill holes were completed at the Main Zone, three at the Grizzly occurrence and one at the Moore gold occurrence totalling 3,189 metres. In addition, 20 more historic drill holes were relogged, four of them resampled, to bring the total relogged drill holes to 42 with a combined total of 6,485 metres. In addition, the 27 gold occurrences within the REN property were examined and 174 bedrock grab samples were collected from five of the locations. The results further demonstrate the potential of the REN property to include multiple high-tonnage, low-grade gold deposits and the discovery of two additional gold-bearing host rocks in geological environments previously unreported to occur within the REN property.

Main Zone

Drilling at the Main Zone has extended the gold-bearing amphibolite iron formation for approximately 250 metres to the north of the drilling completed by Novus in 2009. The strike length of the Main Zone outlined by drilling is now approximately 450 metres. A total of six drill holes were completed at two setups, three (NOV-10-03, 04 and 05) approximately 130 metres north, and three (NOV-10-11, 12, and 13) approximately 250 metres north, of drill holes NOV-09-06 to 08 completed by Novus in 2009 (see press release dated January 11, 2010). Another hole (NOV-10-07) was drilled to test the south end of the Main Zone at depth. Each of the drill holes testing the northern extension intersected multiple gold-bearing amphibolite iron formations, varying from less than one metre up to 170.56 meters (NOV-10-11) with interbedded metasediments. The drill hole testing the south extension demonstrated a change in dip of the Main Zone from easterly to westerly and had to be abandoned before intersecting the amphibolite iron formation. A summary of the significant assays reported for the drill holes is outlined in the table below.

Drilling at the Main Zone not only demonstrated its continuity to the north, it also discovered at least one, and possibly two, additional zones at depth. All three amphibolite iron formation zones are hosted within moderately to intensely amphibolitized metasediments and appear to merge into one as indicated by the 170.56 metre intersection in drill hole NOV-10-11. The lower gold values within drill holes NOV-10-03, 04, and 05 are associated with a more silicified/cherty variety of the amphibolite iron formation. Further north of the completed drill holes, the Main Zone trends into a folded sequence of amphibolite iron formation and sulphide carbonate exhalites at the "A" gold occurrence. This area is also located near an important gold controlling metamorphic isograd between high- and low-grade metamorphosed rocks.

Other Locations Drilled in 2010

In addition to the seven drill holes completed at the Main Zone, three drill holes were completed at the Grizzly occurrence (see press release dated September 21, 2010, Wide Gold Zone Intercepted in REN Drilling) and a single drill hole (NOV-09-09) was completed at the Moore gold occurrence. A new gold-bearing host rock and gold-bearing geological environment was discovered at the Grizzly gold occurrence, located approximately 1.7 kilometres north of the Main Zone. In addition to the gold-bearing amphibolite iron formation, drill hole NOV-10-07 intersected 1.90 g/t Au along 20.02 metres, including a high-grade gold assay of 26.40 g/t Au across 0.63 metres, hosted within weak to intensely brecciated, chloritized and sericitized metasediments. The Moore gold occurrence is located approximately one kilometre southeast of the Main Zone. A combined total of five garnet-bearing and cherty amphibolite iron formations were intersected that varied from 0.90 metres to 14.38 metres with the highest reported gold value as 2.58 g/t Au across 1.12 metres. The widest intersection with the most significant proportion of gold reported as 0.37 g/t Au across 12.09 metres.

Relogged and Resampled Historic Drill Core

The 20 relogged and resampled historic drill holes completed between 1980 and 1990 had targeted conductive zones identified within the REN property. Four of the drill holes examined were resampled and

the significant results are summarized in the table below. The most noteworthy intersection was reported from the Banner occurrence, located approximately 4 kilometres south of the Main Zone. The Banner occurrence is an amphibolite iron formation hosted within metasediments overlying sulphide carbonate facies exhalite, and in turn, felsic metavolcanics, analogous to the Main Zone. The resampled hole WC-90-54 reported 1.65 g/t Au across 12.15 metres, including 6.68 g/t Au across 2.50 metres. WC-90-54 was located 98 metres south of an outcrop that reported a surface bedrock grab sample of 205 g/t Au, collected by Novus in 2009.

The resampled drill holes also included the "V" and "X" gold occurrences, located approximately 1.7 and 3.7 kilometers north of the Main Zone, respectively. Each drill hole intersected a sulphide carbonate facies exhalite, analogous to what occurs under the gold-bearing amphibolite iron formation at the Main Zone and the Banner gold occurrences (a strike length that spans approximately 7.7 kilometres). At the "V" occurrence, drill hole WC-90-47 intersected 26.82 metres of amphibolite iron formation interbedded, and enveloped by, biotite greywacke and argillite. Assay results of the amphibolite iron formation reported 0.15 g/t Au across 24.13 metres, including 1.90 g/t Au across 0.66 metres. At the "X" gold occurrence, drill hole WC-90-44 discovered a third host rock type for gold within the REN property characterized by varied textured chert that is host to a stockwork of quartz, pyrrhotite and pyrite. Sample results of this unit reported 0.84 g/t Au across 10.44 metres, including 7.74 g/t Au across 0.43 metres.

Bedrock Grab Samples

In addition to the drill core results, other gold occurrences within the REN property were examined and a suite of bedrock grab samples were collected 1 to 2 metres apart across a strike that varied from 25 to 80 metres from five of the 27 gold occurrences within the REN property. The sample suites were collected to test the effectiveness of this type of bedrock sampling to determine gold associations and controls and to help identify locations that would most likely host a high tonnage, low-grade gold zone. Recent drill core results at the Main Zone, and especially at the Grizzly gold occurrence (1.90 g/t Au across 20.02 metres, including 26.40 g/t Au along 0.63 metres within NOV-10-07), have demonstrated the presence of significant gold hosted in the metasediments (see press release dated September 21, 2010, Wide Gold Zone Intercepted in REN Drilling).

At the Camp Lake gold occurrence, a total of 33 samples were collected across approximately 80 metres of gold-bearing quartz stockwork hosted in variably altered metasedimentary rocks (a fourth gold-bearing geological environment within the REN property). The stockwork and altered metasedimentary rocks trend approximately west of north and can be traced in intermittent outcrop for more than 3 kilometres. No amphibolite iron formation was observed in outcrop associated with the stockwork and it is located within 100 metres of a granite stock. The stockwork and granitic stock contact are coincidental with a prominent structure that extends beyond the granitic contact to the north and south. Sample results ranged from below detection limit to 4.99 g/t Au. Ten of the 14 samples collected across approximately 22 metres ranged from 0.21 to 4.99 g/t Au. Samples with the higher gold values are associated with the relatively more altered metasediments located closest to the contact with the granitic stock and the prominent west of north striking structure.

The Kendrick occurrence is located approximately 400 metres northwest of the Grizzly gold occurrence. A total of 42 samples were collected, 21 samples in two rows separated by 25 metres, across a strike of approximately 70 metres. The reported results ranged from below detection limit to 12.45 g/t Au. A zone of at least 20 metres wide, within both lines of the collected samples, reported 10 of the 19 samples with assays that ranged between 0.20 to 12.45 g/t Au. Further work is required to determine if this zone is a northwest continuation of the Grizzly occurrence (450 metres to the southeast) or a new zone subparallel to the Grizzly occurrence.

The Longspur and Tamby gold occurrences are characterized by multiple layers of amphibolite iron formation hosted within metasediments. The two occurrences are separated by approximately 550 metres of strike. At the Tamby occurrence, a total of 30 samples were collected across a strike of approximately 30 metres and at the Longspur occurrence a total of 24 samples were collected across approximately 70 metres of strike. Reported bedrock grab sample results for the Tamby occurrence varied from below detection limit to 2.79 g/t Au and the Longspur occurrence varied from below detection limit to 8.90 g/t Au. At the Longspur gold occurrence, four of seven samples collected across 19 metres ranged from 0.31 to 8.90 g/t Au. The northern extension of the prominent structure with gold-bearing stockwork hosted in metasediments at the Camp Lake occurrence (approximately 2 kilometres to the southeast) is located in a swamp within 100 metres east of the Tamby and Longspur gold occurrences.

Two other locations were also sampled, west of Lola Lake and east of the Flag gold occurrence. A total of 45 bedrock grab samples were collected across outcrop that included multiple, relatively narrow (less than 1m) zones of amphibolite iron formation hosted in metasediments The reported results range from below

detection limit up to 0.70 g/t Au.

Property Expansion

As the 2010 REN exploration program advanced, it became obvious that extensive gold-bearing amphibolite iron formation zones were underexplored and additional gold-bearing host rocks in geological environments previously untested were trending off, or not included, within the REN property. As a result, claims REN 15 and REN 16 were staked and added to the southern boundary and claims REN 17 to REN 20 were added to the eastern boundary. Each of the claims is 100% owned by Novus Gold Corp. The property now consists of 20 claims (REN 1 to 20) aggregating 40,169.25 acres or 16,260.28 hectares, 23 kilometres long from north to south and up to 11 kilometres wide. The newly acquired ground ensured that the southern extensions of the Tree, Camp Lake and Lola Lake gold occurrences and the northeast extension of the Blackfly and "New Showing" gold occurrences would be included as part of the REN property. The property expansion also added the Sulphide gold occurrence to the property.

Tree Gold Occurrence

The Tree gold occurrence is characterized by multiple gold-bearing amphibolite iron formation that can be traced in intermittent outcrop with surface widths of more than 50 meters and a strike of at least 1.2 kilometres. Drilling completed by Giant Yellowknife Mines Ltd. in 1964 reported intersecting two parallel zones with a strike outlined by drilling of more than 240 metres with the best reported grades of 17.6 g/t Au across 2.47 meters and 3.8 g/t Au across 2.62 metres. None of the publically available reports indicated that previous work tested the Tree gold occurrence for a possible high-tonnage, low-grade type of deposit.

Sulphide Gold Occurrence

Property expansion added the Sulphide gold occurrence, located approximately 2.3 kilometres southeast of the Tree gold occurrence and approximately 3 kilometres south of the Camp Lake gold occurrence. It is characterized by multiple iron formations traced out in intermittent outcrop for up to one kilometer and more than 50 metres wide. Only a couple of bedrock grab samples have been reported from the area, the highest reported 3.8 g/t Au.

Summary

Field examinations completed during the summer and the bedrock grab sample results indicate that there is a tendency for multiple amphibolite iron formations to coalesce, likely due to both depositional and structural thickening. Gold occurrences within multiple amphibolite iron formations with limited interbedded gold-bearing metasediments have been key to discovering high-tonnage, low-grade gold mineralization. Recent exploration completed by Novus has significantly added to the gold potential of the REN property by discovering significant high- and low-grade gold hosted in brecciated, chloritized and sericitized metasediments (Grizzly gold occurrence) and in chert that includes a stockwork of quartz and sulphide veins ("X" gold occurrence). Combined with the Camp Lake gold occurrence (quartz stockwork hosted in altered metasediments) and the known gold-bearing amphibolite iron formations, Novus has been able to demonstrate the presence of at least four gold-bearing geological environments that have an excellent potential to host a high-tonnage, low-grade gold resource.

The occurrence of gold in the metasediments and chert appears to correlate with prominent structures that are closely associated with lithological contacts, regional metamorphic gradients and /or isoclinal folding. The Main Zone and Grizzly gold occurrences are separated by a prominent metamorphic isograd, occur adjacent to an isoclinally folded lithological contact and appear to be in close proximity with at least two prominent structures. Based on the work completed to-date, the highest potential for high-tonnage, low-grade gold deposits within the REN property is considered to be located where thickened amphibolite iron formation are intersected by prominent structures. The Main Zone, Grizzly, Banner, Camp Lake, Longspur and Tree gold occurrences are currently considered to have the greatest potential for a high-tonnage, low-grade gold deposit within the REN property.

To view the table associated with this release, please visit the following link: http://media3.marketwire.com/docs/nov_tabl.pdf.

Mike Magrum, PEng, a qualified person under National Instrument 43-101, has approved the technical content of this news release.

On behalf of the board of directors of NOVUS GOLD CORP.

Mike Magrum
President

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While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

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