FOR IMMEDIATE RELEASE

NOVUS ENERGY INC. REPORTS SIGNIFICANT 2011 RESERVES & PRODUCTION GROWTH AND PROVIDES 2012 CAPITAL BUDGET GUIDANCE

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CALGARY, ALBERTA, February 8, 2012 – Novus Energy Inc. ("Novus" or the "Company") (TSXV: NVS) is pleased to announce a substantial increase to its reserves and production from its successful 2011 capital program. The Company is also pleased to release its 2012 production and capital budget guidance which demonstrates another year of significant growth.

The Company's year-end independent reserve evaluation was prepared by Sproule Associates Limited ("Sproule") effective December 31, 2011 (the "Sproule Report").

2011 Reserve Highlights

- Proved reserves at December 31, 2011 increased by 83% to 8.84 million boe, up substantially from 4.83 million boe on December 31, 2010.
- Proved plus probable reserves at December 31, 2011 increased by 58% to 14.56 million boe, up from 9.24 million boe on December 31, 2010.
- The net present value of proved plus probable reserves, before income tax and discounted at 10%, increased 102% to $331.3 million up from $164.2 million at December 31, 2010, representing an increase of $167.1 million.
- The Company's fully diluted net asset value per share increased dramatically to $1.64.
- Total proved reserves increased 81% on a per share basis, and proved plus probable reserves increased 56% on a per share basis.
- 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, up from 52% on December 31, 2010.
- Reserve replacement for the year was 839% on a proved plus probable basis and 658% based on proved reserves.
- The Company's Reserve Life Index at December 31, 2011 was 14.0 years on a proved plus probable basis and 8.5 years on a proved basis (based on annualized fourth quarter 2011 production).
- Finding, development and acquisition costs, excluding future development capital ("FDC"), were $12.16/boe for proved plus probable reserves and $15.51/boe for proved reserves. Including FDC, finding, development and acquisition costs were $20.18/boe for proved plus probable reserves and $25.66/boe for proved reserves.

- In the Dodsland area of Saskatchewan, which encompasses the Company's core Viking light oil properties, the 2011 capital program resulted in a 72% increase in proved plus probable reserves. The Dodsland area accounts for 13.3 million boe of proved plus probable reserves which represent 91% of the Company's total proved plus probable reserve volumes.
- Sproule has provided Novus with an updated independent Contingent Resource Assessment for the Company's Dodsland Viking light oil assets (the "Contingent Resource Assessment"), the intent of which was to independently assess the contingent resource potential of the area. The Contingent Resource Assessment, effective as at December 31, 2011, reports a "best estimate" of Discovered Petroleum Initially-In-Place ("DPIIP") on Novus working interest and option lands totaling **644.8** million barrels ("MMSTB") of light Viking oil, up 15% from November 30, 2010. This estimate consists of 527.9 MMSTB on Company owned land and an additional 116.9 MMSTB on lands under option to Novus. 82% of the DPIIP now reside on Novus working interest land up from 68% at November 30, 2010. In the Contingent Resource Assessment, approximately 56% of the net acreage controlled by Novus (56.9 net sections owned and 9.9 net sections under option) was recognized by Sproule as containing DPIIP.
- As part of the Contingent Resource Assessment, Sproule included estimates of recoverable Contingent Resource volumes beyond booked reserves captured in the December 31, 2011 reserve report. The Contingent Resource Assessment reports a "best estimate" of Contingent Resources on Novus working interest and option lands totaling 11.8 MMSTB, which are economic at current prices and costs. This estimate consists of 7.9 MMSTB on Company owned land and an additional 3.9 MMSTB on lands under option to Novus.
- Total proved plus probable reserves plus the "best estimate" of recoverable Contingent Resources represent approximately 4% of the DPIIP.

2011 Operational Highlights

- The Company began its 2012 drilling program on February 1, and has drilled 2 wells to date.
- The Company's average production for 2011 was an estimated 1,971 boe/d, representing 77% year over year average production volume growth.
- Novus achieved record production of an estimated 2,845 boe/d in the fourth quarter of 2011 (83% oil and liquids) representing an 81% increase over fourth quarter 2010 production volumes.
- Operating netbacks in the fourth quarter of 2011 for the Company's Viking light oil production in Dodsland were estimated to be a record $68.34/boe.
- Novus achieved a recycle ratio of 3.9 times for the current year for proved plus probable reserves based on 2011 finding, development and acquisition costs excluding FDC and a 2011 corporate operating netback of $47.17/boe.
- During 2011, Novus achieved a 100% success rate on its Dodsland area Viking oil drilling campaign. Novus operated the drilling of 52 wells throughout the year, all using horizontal multi stage frac technology.
- Results from the Company's Flaxcombe lands in the Dodsland area continue to materially exceed expectations. In 2011, Novus drilled 16 wells in the area with 90 day average rates, excluding associated gas production volumes, of 64 bbls/d.
- Well costs in the Dodsland area continued to decrease in 2011, with costs for drilling and completions averaging approximately $835 thousand, tie-in costs averaging $95 thousand, and on stream costs averaging $930 thousand per well.
- Novus currently controls 119 net sections of Viking rights, and has a risked drilling inventory of 610 net, undrilled Viking oil locations based on eight well per section spacing and the development of only one of the two distinct cycles present on its Flaxcombe lands.

2012 Capital Program

With the continued success the Company has enjoyed with its large land position in the Dodsland Viking light oil resource play of southwestern Saskatchewan, the 2012 capital expenditure budget of $81 million will exclusively be devoted to light oil development drilling activity in the area. This budget will incorporate the drilling of 73 wells (73 net), all of which will be horizontal multi stage frac wells targeting Viking oil in Dodsland. In addition to drilling, the Company is planning to expend capital on facilities, pipelines and battery expansions in the Dodsland area. No capital has been budgeted for acquisitions although the Company continues to evaluate new opportunities within and similar to its existing core area. Novus will have complete control over its 2012 capital program, with 100% of budgeted expenditures for the year being operated by the Company.

Production Volumes

The 2012 capital budget is expected to result in 2012 average production of 3,300 boe/d (84% oil and liquids) which represents growth of approximately 67% over the estimated 2011 average production rate. The forecasted 2012 exit production rate is 4,500 boe/d, 85% of which will be oil and liquids.

Financial Position

The Company ended the 2011 fiscal year with estimated net debt of $49 million, against a line of credit of $60 million. Novus will provide its lender with the Sproule Report and have its credit facility reviewed in conjunction with finalizing its 2011 audited financial statements.

Novus' 2012 capital budget will be entirely funded through internally generated funds flow, proceeds from in the money warrant exercises and its existing line of credit. 2012 year end net debt is estimated to be approximately $59 million, and would result in Novus having a debt to annualized fourth quarter 2012 funds flow ratio of approximately 0.8 times. The Company expects to see positive funds flow from operations of $52 million for 2012. This forecast is based on an oil price of US $95.00 WTI per barrel, an AECO natural gas price of CDN $2.50 per mmbtu, and an exchange rate of $1.00 CDN/US.

At the end of 2011, Novus estimates it had in excess of $230 million of tax pools which provide significant flexibility and shelter for cash taxes in 2012 and future years.

2012 Guidance Summary (1)

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 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

(1) The projection of capital expenditures excludes corporate and property acquisitions, which are separately considered and evaluated.

Key Viking Resource Play

Novus had a very active and highly successful year in 2011. The large reserve additions the Company obtained were almost exclusively generated in its key Viking light oil resource play in Dodsland, Saskatchewan. Virtually all of the proved and probable reserve growth the Company achieved came from organic drilling. The attractive finding, development and acquisition costs and healthy recycle ratio validate the growth strategy of assembling a predictable, low risk, multi-year drilling inventory within a concentrated core area.

Novus begins 2012 with an extensive light oil development drilling inventory of more than 600 net locations which represent over eight years of development potential. 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 shall continue to actively drill its existing land base, and shall remain focused on expanding its presence within this large oil resource play.

Novus has been focused on continually lowering its drilling and completion costs, employing new completion techniques to improve the economic performance of its wells, and building the necessary area infrastructure to support stable, low operating cost production. Upgrades at Novus' owned and operated facilities at Whiteside and Avon Hills were completed in the fourth quarter of 2011 which increased fluid handling capacities at each facility. An exclusive agreement was signed with a third party to take the Company's wet solution gas in Whiteside and will significantly reduce operating costs. Construction of a sales gas line and emulsion line from the Whiteside facility to the meter station was also completed.

Novus is currently running an emulsion line from its core facility at Whiteside to the Flaxcombe field and a total of 22 wells in the southern portion of the area will be tied in and have their gas production conserved. This line will be used to tie-in all new wells drilled in the Flaxcombe area throughout 2012 and will serve to reduce downtime and reduce future operating costs.

Novus' operating costs have continued to materially decrease from $18.20/boe in the first quarter of 2011 to an estimated $12.88/boe in the fourth quarter of 2011. The Company's fourth quarter 2011 operating costs for its Viking production were estimated to be $8.96/boe, with further reductions anticipated in the second quarter of 2012 once all facility upgrades are completed.

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 its Viking light oil play, Novus is once again poised to exhibit strong growth in the coming year.

Land Holdings

Of the total corporate net undeveloped acres, 80% or 103,327 net acres are situated in Saskatchewan.

A summary of the Company's land holdings at December 31, 2011 is outlined below:

(acres)	Developed		Undeveloped		Total	
	Gross	Net	Gross	Net	Gross	Net
Alberta	70,198	35,804	38,640	25,694	108,838	61,498
Saskatchewan	20,189	14,800	110,670	103,327	130,859	118,127
Other	1,943	1,347	1,943	932	3,886	2,279
Total	92,330	51,951	151,253	129,953	243,583	181,904

Reserves

The reserves data set forth below is based upon the Sproule Report. The following presentation summarizes the Company's crude oil, natural gas liquids and natural gas reserves and the net present values of future net revenue of the Company's reserves before income taxes and using forecast prices and costs. The Sproule Report has been prepared in accordance with the standards contained in the COGE Handbook and the reserves definitions contained in the NI 51-101.

All evaluations and reviews of future net cash flows are stated prior to any provisions for interest costs or general and administrative costs and after the deduction of estimated future capital expenditures for wells to which reserves have been assigned. It should not be assumed that the estimates of future net revenues presented in the tables below represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material. The recovery and reserve estimates of our crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

	Light and Medium Oil		Heavy Oil		Natural Gas Liquids		Natural Gas		Barrels of oil equivalent	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(Mbbl)	(Mmcf)	(Mmcf)	(Mboe)	(Mboe)
Proved										
Producing	2,223.9	1,982.6	36.7	30.2	92.4	62.1	2,952	2,586	2,845.0	2,505.9
Non-Producing	-	-	-	-	3.4	2.8	1,357	1,074	229.5	181.8
Undeveloped	4,817.0	4,303.6	25.0	20.6	16.4	14.1	5,470	4,973	5,770.2	5,167.1
Total Proved	7,040.9	6,286.2	61.7	50.9	112.2	79.0	9,779	8,633	8,844.6	7,854.8
Probable	4,533.4	4,136.4	108.6	89.6	56.2	39.6	6,084	5,459	5,712.2	5,175.5
Total Proved plus Probable	11,574.3	10,422.6	170.3	140.5	168.4	118.6	15,863	14,092	14,556.8	13,030.3

Notes:
1. "Gross" means the Company's reserves before calculation of royalties, and before consideration of the Company's royalty interests.
2. "Net" means the Company's reserves after deduction of royalty obligations, and including the Company's royalty interests.
3. Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.
4. Columns may not add due to rounding.

Reserves Values

The estimated before tax future net revenues associated with the Company's reserves, effective December 31, 2011 and based on Sproule's December 31, 2011 future price forecast, are summarized in the following table:

(M$)	0%	5%	10%	15%	20%
Proved					
Producing	127,892	112,869	101,459	92,548	85,416
Non-Producing	1,615	668	57	(355)	(644)
Undeveloped	165,559	122,897	92,387	70,047	53,332
Total Proved	295,066	236,434	193,903	162,240	138,105
Probable	275,598	189,629	137,376	103,762	81,046
Total Proved plus Probable	570,664	426,063	331,279	266,002	219,151

Notes:
1. Net present value of future net revenue includes all resource income:
   - Sale of oil, gas, and by-product reserves
   - Processing third party reserves
   - Other income
2. Values are based on net reserve volumes
3. Columns may not add due to rounding

Price Forecast

The December 31, 2011 Sproule price forecast is summarized as follows:

Year	$US/$Cdn Exchange Rate	WTI @ Cushing	AB Edmonton Light	Hardisty Bow River	Natural Gas at AECO-C Spot
		(US$/bbl)	(C$/bbl)	(C$/bbl)	(C$/Mmbtu)
2012	1.012	98.07	96.87	82.34	3.16
2013	1.012	94.90	93.75	79.69	3.78
2014	1.012	92.00	90.89	77.25	4.13
2015	1.012	97.42	96.23	81.80	5.53
2016	1.012	99.37	98.16	83.44	5.65
2017	1.012	101.35	100.12	85.10	5.77
2018	1.012	103.38	102.12	86.81	5.89
2019	1.012	105.45	104.17	88.54	6.01
2020	1.012	107.56	106.25	90.31	6.14
2021	1.012	109.71	108.38	92.12	6.27
2022+	1.012	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Note: Inflation is accounted for at 2% per year.

Finding, Development and Acquisition Costs ("FD&A")

Novus' F&D and FD&A costs for 2011, 2010 and the three year average are presented in the tables below. The costs used in the F&D and FD&A calculation are the capital costs related to: land acquisition and retention; drilling; completions; tangible well site equipment; tie-ins; facilities; and other costs, plus the change in estimated FDC as per the independent reserve report, inclusive of the effects of the Alberta Drilling Royalty Credit program. Acquisition costs are net of any proceeds from dispositions of properties. Due to the timing of capital costs and the subjectivity in the estimation of further costs, the aggregate of the exploration and developments costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserve additions for that year (all figures in the following tables are in thousands of dollars unless otherwise stated).

Finding & Development Costs – Proved (000's, except $/boe amounts)	2011	2010	3 Year Average
Capital expenditures (excluding acquisitions and dispositions)	$73,990	$53,711	$44,358
Change in future development capital	53,657	77,895	45,142
Total capital for F&D	127,647	131,606	89,500
Reserve additions, excluding acquisitions and dispositions	4,665.1	3,333.8	2,793.8
Proved F&D costs – including future development capital ($/boe)	27.36	39.48	32.04
Proved F&D costs – excluding future development capital ($/boe)	15.86	16.11	15.88

Finding & Development Costs – Proved plus probable (000's, except $/boe amounts)	2011	2010	3 Year Average
Capital expenditures (excluding acquisitions and dispositions)	$73,990	$53,711	$44,358
Change in future development capital	58,889	105,102	56,330
Total capital for F&D	132,879	158,813	100,688
Reserve additions, excluding acquisitions and dispositions	5,896.4	6,382.9	4,236.6
Proved plus probable F&D costs – including future development capital ($/boe)	22.54	24.88	23.77
Proved plus probable F&D costs – excluding future development capital ($/boe)	12.55	8.41	10.47

Finding, Development & Acquisition Costs – Proved (000's, except $/boe amounts)	2011	2010	3 Year Average
Capital expenditures (including acquisitions, net of dispositions)	$73,411	$68,349	$56,738
Change in future development capital	48,052	83,509	46,212
Total capital for FD&A	121,463	151,858	102,950
Reserve additions, including net acquisitions	4,734.2	3,770.3	3,038.2
Proved FD&A costs – including future development capital ($/boe)	25.66	40.28	33.89
Proved FD&A costs – excluding future development capital ($/boe)	15.51	18.13	18.67

Finding, Development & Acquisition Costs – Proved plus probable (000's, except $/boe amounts)	2011	2010	3 Year Average
Capital expenditures (including acquisitions, net of dispositions)	$73,411	$68,349	$56,738
Change in future development capital	48,416	115,584	58,150
Total capital for FD&A	121,827	183,933	114,888
Reserve additions, including net acquisitions	6,037.6	7,138.4	4,676.5
Proved plus probable FD&A costs – including future capital ($/boe)	20.18	25.77	24.57
Proved plus probable FD&A costs – excluding future capital ($/boe)	12.16	9.57	12.13

Notes:

1. The reserves used in the above calculations are Company gross reserves additions, including revisions.
2. The 2011 capital expenditures used in the above calculations are unaudited as the Company's 2011 annual financial statements are in the process of being finalized. These numbers and calculations thereon are subject to change upon completion of the audit.

Reserves Replacement

Novus' 2011 FD&A activities replaced 839% of production on a proved plus probable basis and 658% on a proved basis.

Production (Mboe)	719.2
Proved plus probable reserve additions (Mboe)	6,037.6
Proved plus probable reserve replacement	839%
Proved reserve additions (Mboe)	4,734.2
Proved reserve replacement	658%

Net Asset Value Summary

(000's, except per share amounts)	December 31, 2011
Proved plus probable reserves(1)	$331,279
Net undeveloped land(2)	32,488
Dilutive proceeds	32,939
Net debt	(49,000)
Total Net Asset Value	$347,706
Number of fully diluted shares	212,035
Net asset value per share	$1.64

Notes:

1. Before tax, discounted at 10%.
2. Net undeveloped land has been valued at $250/acre.
3. No value has been assigned to seismic or intangible assets.

Outlook

Novus' strategic direction remains unchanged. The Company is competitively positioned in the repeatable, low risk, highly economic Viking oil resource play in West Central Saskatchewan with 119 net sections of land and 610 net risked drilling locations. The core of the Company's development program in 2012 and beyond will focus on further exploitation of its sizeable opportunity base.

The Company's priorities in 2012 are:

- Use its strong balance sheet to fund a non-dilutive drilling program which will maintain the Company's impressive annual growth profile;
- Continue to improve operating efficiencies through further reductions in its cost structure;
- Continue to grow the Company's production and reserves on a per share basis; and
- Evaluate opportunities to continually increase its oil resource focus through further acquisitions.

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' strong financial position and unused line of credit will allow for the exploitation of its drilling inventory and expansion of the Company's opportunity suite through internally generated prospects and strategic light oil acquisitions.

Novus Shares trade on the TSX Venture Exchange under the symbol NVS. Novus currently has 175.7 million common shares outstanding.

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.

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Advisory Regarding Forward-Looking Statements

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 press release 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 press release 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 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.

Special Note Regarding Disclosure of Reserves or Resources

*"**Discovered Petroleum Initially-In-Place**" (equivalent to discovered resources) is defined in the Canadian Oil and Gas Evaluation Handbook 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. "Contingent resources" are defined in the COGE Handbook as those quantities of petroleum estimated to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. The Contingent Resources estimates and the DPIIP estimates are estimates only and the actual results may be greater than or less than the estimates provided herein. There is no certainty that it will be commercially viable to produce any portion of the resources except to the extent identified as proved or probable reserves. "Best estimate" is defined in the COGE Handbook with respect to entity-level estimates, as the value derived by an evaluator using deterministic methods that best represent the expected outcome with no optimism or conservatism. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.*