

GOLDNEV RESOURCES INC.

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NEWS RELEASE

GOLDNEV ANNOUNCES NEW DIRECTION

(May 27, 2005 – Vancouver, B.C.) Goldnev Resources Inc. (TSX-V = **GNZ**) is pleased to announce, effective May 24, 2005, the appointment of Mr. Marc Dame as President and Chief Executive Officer, replacing Mr. George Isfan who has formally resigned. The Company also announces that it has received and accepted the resignations of Mr. Les Margetak as Chairman and director and Mr. B.J. Seaman as advisor to the Board of Directors.

Mr. Dame has over 18 years of corporate finance, oil and gas operations and production management experience, and has been involved in all aspects in the managing, engineering and financing of industrial, technology and oil and gas companies. Mr. Dame has been the President and principal shareholder of three oil and gas companies, and is a director of an investment banking firm with offices in Calgary, Alberta and Los Angeles, California that specializes in restructuring, financing and consulting for public companies and for private companies wishing to go public.

The Board of Directors and Mr. Dame have decided to refocus the Company's direction in the oil and gas industry. The Company will now commence to acquire oil and gas producing assets with development and exploration upside in order to reduce risk, increase operating control and establish immediate cash flow for the Company. The Company will cease its participation in exploration only prospects and will terminate previously announced acquisitions including:

- the Bonaventure joint venture and option to acquire interests in the Goldfield West Property, said failure to exercise its option was announced by Bonaventure on May 24, 2005;
- the acquisition of Trophy Petroleum Corporation and the purchase from Nearshore Petroleum Corporation of an oil and gas prospect, both of which were announced on December 10, 2004;
- the farm-in on 2.5 sections, offsetting the Trophy Petroleum Corporation's Kitty well, announced on December 20, 2004;
- the farmin with Chebar Foundation Inc. on the Carter County, Oklahoma oil prospect, announced on January 12, 2005; and
- the Green River Basin, Wyoming deep well prospect announced on March 1, 2005.

The Company also has terminated its private placement for \$1,750,000 announced in its News Release dated February 1, 2005.

For clarification purposes the current directors and officers of the Company are:

Marc Dame, President and Chief Executive Officer
Ron Jorgensen, Chief Financial Officer
Glenn Greig, Secretary
Basil Pantages, director
Steven Craig, director
Merrill Moses, director

ON BEHALF OF THE BOARD

“Basil Pantages”

Basil Pantages, Director

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this News Release.