

**GOLDNEV RESOURCES LTD.**  
**Goldnev Closes \$500,000 Private Placement**

**FOR IMMEDIATE RELEASE**

February 1, 2006

TSX Venture Exchange – “GNZ”

**Calgary, Alberta** – The Board of Directors of Goldnev Resources Inc. ("Goldnev" or the "Corporation"), are pleased to announce the Corporation has closed its previously announced non-brokered private placement. The private placement consisted of Units announced in the press release dated October 27, 2005. The Corporation issued a total of 10,000,000 Units for gross proceeds of \$500,000. Each Unit consisted of one Common Share and one Common Share purchase warrant, at a price of \$0.05 per Unit. Each whole warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.10 per share until January 27, 2007. The Company received net proceeds of \$473,650 after paying commissions referred to in the TSX Venture Exchange bulletin dated January 30, 2006. In addition to commissions, the Corporation issued broker warrants to purchase 527,000 shares at a price of \$0.10 per share until January 27, 2007. All shares and warrants are subject to a four month hold period expiring on May 28, 2006.

The net proceeds from the private placement will be used primarily to identify and acquire potential oil & gas farm-ins, drilling and recompletion opportunities.

The Corporation also announces granting of incentive stock options to its directors, officers and employees to purchase an aggregate of 3,000,000 common shares of the Corporation pursuant to its Stock Option Plan. The options are for a five-year term, expiring on February 1, 2011 and are exercisable at a price of \$0.10 per share. The transaction is subject to customary TSX Venture Exchange approval. In addition the Corporation proposes to issue 825,912 common shares at a deemed price of \$0.08 per share to settle \$66,073 in debt. The majority of the shares are being issued to related parties. The transaction is subject to TSX Venture Exchange approval and the shares will be subject to a four-month hold period from the date of issue.

**About Goldnev**

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

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