

**GOLDNEV RESOURCES INC.
ANNOUNCES ASSET PURCHASE AND DEVON FARM-IN**

FOR IMMEDIATE RELEASE

May 3, 2006
Calgary, Alberta

Calgary, Alberta – Mr. Marc Dame, President and Chief Executive Officer of Goldnev Resources Inc. ("Goldnev" or the "Corporation") (TSX Venture Exchange – “GNZ”), is pleased to announce it has closed the acquisition of two oil and gas properties including the oil & gas assets of Acquire Energy Inc., a privately held oil and gas company. The Acquire assets are located in the Provost area of Alberta. In addition the Corporation announces the successful negotiation of a Farm-in Agreement with Devon Canada Corporation for lands situated in the Noel area of Northeastern British Columbia. The total purchase price for the Acquire assets and the Devon Farm-in was \$564,860 (Cdn.).

The acquisition included one section of land in the Noel field in NE British Colombia, containing a gas well that has been completed and tested and one section of land in the Provost field containing two gas/oil wells, one of which is currently producing.

Goldnev is preparing to immediately tie-in for production the Noel gas well with anticipated initial rates of approximately 250 mscf/d. The producing well at Provost is currently averaging 35 mscf/d. of gas with small volumes of oil. Goldnev plans to optimize production by installing liquid lifting equipment on both Provost wells with expected combined production of approximately 100 mscf/d and 15 stb/d of oil.

Goldnev anticipates that after equipping and completing the tie-in of all three wells that it will have combined production of approximately 70 BOE. Goldnev has a 100% interest in both the Noel and Provost properties.

Additional drilling locations exist on both properties. There are two additional “option” sections in Noel and at least two undrilled spacing units available on Provost properties.

About Goldnev

Goldnev Resources Inc. is a TSX Venture Exchange-listed public energy company with assets in Northeastern British Columbia and East Central Alberta. Goldnev trades under the symbol “GNZ”

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

ADVISORY: Certain information regarding Goldneve Resources Inc. in this news release including management's assessment of future plans and operations, number of locations in drilling inventory and wells to be drilled, timing of drilling and tie-in of wells, timing of completions and construction of facilities, expected production rates, drilling success rates, dates of commencement of production and capital expenditures and timing thereof, may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserves estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, capital expenditure costs, including drilling, completion and facilities costs, unexpected decline rates in wells, wells not performing as expected, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. The recovery and reserves estimates of Goldneve's reserves provided herein are estimates only, and there is no guarantee that the estimated reserves will be removed. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Goldneve's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Goldneve does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Disclosure: Natural gas volumes have been converted to barrels ("bbl") of oil equivalent ("boe") using six thousand cubic feet ("mcf") of natural gas equal to one boe. This conversion conforms to NI51-101. Use of the term boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf to 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. With costs incurred for the indicated period and the change during that period in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for that period.