

**Goldnev Resources Inc.**  
**Results of Internal Company Reserves Evaluation**

**FOR IMMEDIATE RELEASE**

November 2, 2006

Calgary, Alberta

**Mr. Marc Dame, President and Chief Executive Officer of Goldnev Resources Inc. (“Goldnev” or the “Corporation”) (TSX Venture - “GNZ”)** is pleased to announce the results of the Company’s internal reserve and economic evaluation (the “Report”) for its Noel and Provost properties.

The Report has been prepared under the standards and guidelines of the Canadian Oil and Gas Evaluation Handbook (COGEH) by the Company’s management and internal staff under the supervision of a “Qualified Reserves Evaluator” as defined by NI 51-101 regulations.

The results of the report and the procedures used in its preparation have been presented to and approved by the Directors of the Company.

The results of the Report indicate Company Gross (before royalty) Proved reserves of 243 Million Standard Cubic Feet (MMscf), Proved + Probable reserves of 6827 MMscf and Proved + Probable + Possible Reserves of 12,627 MMscf.

The Company’s gross share of future production rates estimated in the report amounts to 100 thousand cubic feet per day (Mscf/d) of sales gas from the Proved reserves, exiting 2006. With the full exploitation of the Proved + Probable reserves the average rates during 2007 were estimated to be 3950 Mscf/d and adding the Possible reserves, these rates would average 6217 Mscf/d during 2008.

The Company’s net cost to place the Proved reserves on production is estimated to be \$175,000 in 2006. To bring on all the Probable reserves the net capital to the Company would be \$2,835,000, which would involve one recompletion and the drilling of two wells. Additionally the capital requirements for the Possible reserves would be \$1,610,000 for two step-out wells on the property.

The summary results of the Report are presented below:

**Summary of Company Reserves and Economics  
Before Income Tax  
July 1, 2010**

**GOLDNEV RESOURCES INC.**

Description	Cumulative Cash Flow (BIT) - M\$						
	Sales Gas		Discounted at:				
	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
Total Proved Developed Non-Producing	243	142	390	299	231	181	141
Total Probable Developed Non-Producing	1,286	751	4,253	370	2,773	2,348	2,032
Total Probable Undeveloped	5,298	3,117	16,551	13,436	11,240	9,619	8,379
Total Probable	6,584	3,868	20,806	13,808	14,015	11,969	10,413
Total Proved Plus Probable	6,827	4,010	21,196	14,107	14,246	12,150	10,554
Total Possible	5,800	3,386	18,852	14,087	11,073	9,030	7,570
Total Proved Plus Probable Plus Possible	12,627	7,396	40,048	28,194	25,319	21,180	18,124

Gross reserves are the total of the Company's working and/or royalty interest share before deduction of royalties owned by others.

Net reserves are the total of the Company's working and/or royalty interest share after deducting the amounts attributable to royalties owned by others.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Mr. Dame, President of Goldnev commented, the results of this engineering, reserve and economic evaluation report now clearly demonstrate that the company now is in a position to increase its production and reserves into 2007.

### **About Goldnev**

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

For further information contact:

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*ADVISORY: Certain information regarding Goldneve Resources 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](http://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 provided herein in respect of barrels of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe conversion ratio of 6 thousand cubic feet (mcf) per boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*