

**GOLDNEV RESOURCES INC.  
BUSINESS UPDATE MESSAGE TO SHAREHOLDERS**

**FOR IMMEDIATE RELEASE**

October 6, 2006  
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 provide an update to the shareholders of the Company.**

In May of 2005 Mr. Marc Dame was appointed President of the Company. Mr. Dame subsequently engaged the services of Mr. C.W. Chapman, P. Eng. as Vice President of Operations during which the Company established a unique relationship with Chapman Petroleum Engineering Ltd. whereby, on an as required basis, this multi-disciplined firm of professionals would provide most of the technical support required for Goldnev to engage in an active program of oil and gas evaluation, acquisition, exploration and development. Goldnev also established a contractual relationship with TransAction Oil and Gas Ventures Inc., which has diversified operating personnel and is licensed to operate oil and gas properties in Alberta, British Columbia and Saskatchewan. Through these relationships, Goldnev is able to, cost effectively, access all the necessary expertise to conduct its oil & gas business management and engineering without the burden of permanent technical and operating staff, which is both very costly and difficult to employ at this time.

Effective April 1, 2006 Goldnev concluded its first acquisition wherein it purchased the oil and gas assets of Acquire Energy Ltd., which included one section of land in the Provost area containing two gas/oil wells. With the Acquire purchase, Goldnev also gained the opportunity for a farm-in from Devon Canada Corporation on three sections of land in the Noel area in NE British Columbia, which contains one well that has been drilled, completed and tested but is not yet tied-in for production. The Acquire agreement also provided for a third party Company to participate as a 30% partner in both properties.

Negotiations with Devon were successful and Goldnev immediately commenced its required activities to earn the interest on the Noel property. Under the agreement Goldnev et al will earn a 100% working interest in the existing wells simply by equipping and tying in the well for production to a nearby gathering system, subject to a 15% nonconvertible gross overriding royalty to Devon Canada Corporation.

Once the well is tied-in and placed on production, which is expected to occur in the next 45 days, Goldnev will have access for 60 days to Devon’s seismic data and interpretation in the general area. Upon analysis of the seismic data, Goldnev has the right to elect to drill a well on the adjoining two sections, within the next two years, to earn the same interest in those two sections.

The Company expects that the initial rate of production once the Noel well is tied in will be approximately 150 – 200 mcf/day and after a 60 day test period, Goldnev expects to perforate and complete an additional potential reservoir with the expectation of achieving 800 to 1,200 mcf/day of gas production.

In Provost one well is currently producing gas at marginal production rates, the other well is an oil/gas well which requires liquid lift equipment in order to produce at commercial rates. Well work to recomplete both wells is planned over the course of the next 60 days which is expected to generate a total of about 40 BOE/d.

In the last 60 days the Company has accomplished the following with regard to the Noel tie-in.

- i) A British Columbia operating licence has been granted and a required abandonment deposit of approximately \$145,000 has been submitted to the BC Oil & Gas Commission.
- ii) The pipeline construction licence has been applied for and approved by the BC Oil & Gas Commission.
- iii) The highway crossing has been applied for and approved.
- iv) A tie-in to Burlington's main gathering system in the area has been negotiated and the agreements have been drafted. The gas will be delivered to Burlington's, now (Conoco Phillips) facilities.
- v) A separator and measuring skid package has been ordered and constructed and is expected to be delivered on-site within the next two weeks.
- vi) A pipeline construction and survey crew has been engaged to tie-in the well which is expected to be completed in the next 30 days.
- vii) A detailed engineering, evaluation study has been completed Chapman Petroleum Engineering Ltd. and is being reviewed by the Company's management and Board of Directors. The engineering and evaluation report will be released to the shareholders within the next two weeks.

For Provost, a program had been developed for remedial well work for both wells and AFEs have been prepared and submitted and are expected to be finalized in the next 90 days.

In the meantime, while continuing to pursue its oil and gas development activities, the shares of the Company were cease traded, due to the late filing of Goldnev's March 31, 2006 audited financial statements which were required to be filed by July 30, 2006. These statements were filed on August 16, 2006, and the cease trade order was revoked by both the British Columbia and Ontario securities commissions on August 18, 2006. However, the Alberta Securities Commission recently implemented

new policies which involves conducting a review of a company upon receiving a temporary cease trade order. During their review of the Company the Alberta Securities Commission requested that the Company's MD&A be amended to include certain disclosure provisions. The amended MD&A was subsequent refiled and the Company was reinstated for trading on October 5, 2006.

As a general comment on the cease trade orders that were imposed on the company. Though the management of the Company takes full responsibility for the late filing of the audited financial statements, we perceive this problem to have been caused by a circumstance prevailing throughout the business environment, especially in Western Canada, that being a shortage of qualified staff compounded by a heavy work load. Although the Goldnev financial statements and reports were prepared and submitted to the Company's auditors in what the Company believed at the time be sufficient, the auditor was not able to complete its audit prior to the filing date. We are not shifting blame to the auditor, and take responsibility for not anticipating the existing heavy workload of firms involved with all aspects of Securities filing. Likewise, the lengthy time which has elapsed since being cease traded is largely due to changes in regulatory policies and practices that the management of the Company had not anticipated.

The whole matter has been extremely frustrating for both management and shareholders and the management of the Company wishes to apologize to all of the shareholders of the Company for allowing the audited financial statements to be filed late causing the cease trade order in the securities of the Company, however it has not caused any interruption in our effort or progress to establish production from the acquired properties. Now that the securities of the Company are trading again, Goldnev will continue its effort to quickly to finalize the tie-ins and well work being initiated by the Company, in order that the expected revenues and cash flow from the properties can commence within the next sixty (60) days.

### **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"

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