

## **GOLDNEV ANNOUNCES AWARD OF CONTRACT TO DRILL OIL SHALE PROSPECT**

### **FOR IMMEDIATE RELEASE**

August 29, 2007

Calgary, Alberta

**Mr. Marc Dame, President and CEO of Goldnev Resources Inc. ("Goldnev" or the "Corporation") (TSX Venture Exchange – “GNZ”)**, is pleased announce that a contract has been awarded to Cancore Drilling of Medicine Hat Alberta, to extract oil shale cores on its prospective oil shale permits in Pasquia Hills, Saskatchewan.

The first phase of the exploration program will consist of the drilling of three core holes by Cancore who will extract and recover for laboratory analysis approximately 35 meters ( 115 feet) thick of oil shale core from each location. The overburden is approximately 15 meters (50 feet) from the surface and lying above the White Speckled Shale of the late Cretaceous period, the target reservoir.

Access has been granted to the three drilling locations by the surface rights holders and the core hole drill program will commence immediately upon approval of the licenses by the Saskatchewan Petroleum Energy, Mines and Lands Branch. This drill program is expected to be completed by the end of September 2007.

Goldnev's Pasquia Hills oil shale prospect is located and comprises of two oil shale permits totaling 155,443 acres (6 3/4 townships) of oil shale rights located in the Pasquia Hills oil shale region in east central Saskatchewan, nearby to the operations of several other petroleum resource companies actively developing oil shale projects in the area including those of Oilsands Quest and Outrider Energy. The oil shale deposits on the Corporation's permits are known to be underlain by oil shale kerogen formations, which are located near surface and can be observed on the banks of the Carrot River which crosses the Corporation's permitted lands.

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

### **About Goldnev**

Goldnev Resources Inc. is a public energy company focused on conventional and unconventional oil & gas production with assets in northeastern British Columbia, north central Alberta and an oil shale development project in east central Saskatchewan. Goldnev shares trade on the TSX Venture Exchange under the symbol “GNZ”

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