

GOLDNEV ANNOUNCES PASQUIA HILLS 2007 OIL SHALE PROJECT EXPLORATION PROGRAM AND CLOSING PRIVATE PLACEMENT FINANCING

FOR IMMEDIATE RELEASE

August 8, 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 the Corporation has commenced preparations for the first stage of its oil shale exploration and drilling program for 2007. As previously announced, Goldnev completed a farm-in agreement to explore and develop 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.

Goldnev's geological, engineering, management and operational team have completed an engineering evaluation analysis and commenced operations for the first phase of Goldnev's exploration and drilling program in accordance with government and regulatory requirements. 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.

Goldnev intends to drill and core to examine and test the grade and extent of its oil shale resources by launching an extensive oil shale drilling program targeting the First White Speckled Shale of the Late Cretaceous period. The first phase of the drill program will consist of up to six holes to be drilled across Goldnev's permits, strategically located to optimize information and delineate the extent of potential oil shale deposits. Negotiations with drilling contractors are currently underway in order to commence the upcoming exploration program and drilling license application approvals to the Saskatchewan Petroleum Energy, Mines and Lands Branch are also in the process of being submitted. The exploration and drilling work program is expected to begin in the early fall of 2007.

In relation to the commencement of exploration activity, Mr. Marc Dame, President, commented "The Pasquia Hills oil shale permits are a significant project for the long-term future of Goldnev and its shareholders and have the potential to become a world class oil shale resource. Goldnev has now completed and commenced the necessary preparations and is now poised for an aggressive exploration program starting in the fall of 2007 and the Corporation anticipates to be able to announce the results of the core hole drill program before the end of the year.

The Corporation also announces that it has closed the previously announced non-brokered private placement. The private placement consisted of Units described in a news release dated June 10, 2007. The total gross proceeds raised by the private placement financing was \$300,000, resulting in the issuance of 3,750,000 Units. Each Unit consisted of one common share and one common share purchase warrant at a price of \$0.08 per Unit. Each whole warrant entitles the holder thereof to purchase one additional common share of the Corporation at a purchase price of \$0.12 cents per share for a period of twelve months from the closing of the private placement. In addition the Corporation issued broker warrants to purchase 206,250 shares at a price of \$0.10 per share for a period of 12 months from the closing of the private placement.

Lastly, The Corporation also announces that it has closed the previously announced non-brokered private placement of secured convertible debentures. The private placement of secured convertible debentures consisted of Units described in a news release dated June 10, 2007. The total gross proceeds raised by the secured convertible debenture financing was \$100,000. The debenture matures 3 months from the date of issue and is convertible, at the option of the holder, into Units of the Corporation at a price of \$0.08 per Unit. Each Unit consists of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share of the Corporation for \$0.12 per common share

within 12 months from the date of grant.

The transaction has not as yet received the final approval of the TSX Venture Exchange and all common shares and underlying securities are subject to the standard four-month hold period from their date of issue. The proceeds from the proposed private placement and secured convertible debenture financings will be used by the Corporation to fund the exploration and development commitments for its recently acquired Pasquia Hills oil shale permits as announced in a press release dated June 20th, 2007.

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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