

GOLDNEV ANNOUNCES ACQUISITION OF OIL SHALE PERMITS AND \$5 MILLION EXPLORATION PROGRAM

FOR IMMEDIATE RELEASE

June 20, 2007

Goldnev Resources Inc. (“Goldnev” or the “Corporation”) (TSXV: GNZ) is pleased to announce that it has reached agreement with a private Alberta company to invest through a farm-in agreement a total of \$5 million to explore and develop two oil shale permits totaling 155,443 gross acres (6 3/4 townships) located in the Pasquia Hills oil shale region in Saskatchewan.

The Pasquia Hills oil shale permits are located in the Carrot River area of east central Saskatchewan. It is believed by oil and gas operators in the area that the Pasquia Hills region has prospective oil resources of more than of 7 billion barrels of oil. There are several oil and gas companies working actively in the immediate area, including Oilsands Quest (AMEX: BQI) who are developing an oil shale project which has proven reserves of 2.4 billion barrels. Goldnev believes the quality and magnitude of its oil shale property is equal to or better than the surrounding projects under development.

Management believes that these lands have significant oil resource potential. The oil shale deposits on the Corporation’s permits are located very near surface, can be observed on the banks of the Carrot River. Preliminary analysis indicates that there is an average of 30 meters of thickness with approximately 18 meters of overburden in the identified oil shale prospects. This shallow structure will allow for a conventional strip mining operation to get access to any prospective oil shale resources and the Corporation is aware of proven technology to extract and process the oil shale. Technical work performed in the area to date, including the results of a core hole drilling program by Sun Oil (Suncor Inc.) in 1965, adjacent to the Corporation’s lands demonstrated an oil recovery yield in the range of 7.3 – 11.73 gallons/ton. These deposit ranged in thickness from 15 - 50 meters.

The oil shales prospects located on Goldnev’s permits are found in the First White Speckled Shale of the Late Cretaceous period. A seismic and exploratory core drilling program will be carried out in the fall and winter of 2007. Goldnev’s plan is to move forward aggressively in the assessment and development of this new project.

Under the terms of the farm-in, Goldnev has the right to earn up to a 50% working interest in the Pasquia Hills oil shale permits and project over the next 5 years by investing a total of \$5,000,000. All funding will be applied directly towards exploration and development which will begin this fall. The initial tranche requires \$200,000 to be paid by July 15, 2007, of which \$50,000 was paid on the signing of the agreement. An additional \$300,000 is required by September 30, 2007 followed by \$1,000,000 by August 2008, upon which Phase 1 of the funding (\$1,500,000) will be completed and a 33 1/3% working interest in the combined permits will have been earned by Goldnev.

Subsequent funding of \$3,500,000 will follow over the next three years, resulting in proportionate earning of an additional 17% bringing the total working interest earned in the permits to 50% percent. The first \$500,000 dollars advanced on the project will be used for seismic and geological mapping program and to fund a core hole drilling program that will delineate the size and scope of the oil shale resources on these permits.

Marc Dame, President & CEO of Goldneve commented “We are very excited about our commitment to the Pasquia Hills basin and the prospective oil resources that this acquisition of oil shale permits could possibly bring to the Corporation and its shareholders. Oil shale is now being viewed by both industry and government as one of the emerging vital contributors to the future energy supply mix and self sufficiency for the North America market. This oil shale land deal initiates the Corporation’s strategy to be a significant Canadian oil shale development and production company.

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

About Goldneve

Goldneve 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. Goldneve shares trade on the TSX Venture Exchange under the symbol “GNZ”

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