

GOLDNEV ANNOUNCES COMPLETION OF OIL SHALE CORE HOLE DRILLING PROGRAM AT PASQUIA HILLS

FOR IMMEDIATE RELEASE

October 25, 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 completed the drilling of the first phase of its previously announced three core hole oil shale exploration and drilling program on its prospective oil shale permits in Pasquia Hills, Saskatchewan.

The three core holes were drilled across the Corporation's first of two oil shale permits which encompasses a total of 68,910 acres in order to provide a preliminary assessment, optimize information and begin to delineate the extent of prospective oil shale deposits on these permitted lands. Detailed geological logging of the cores from the three completed core holes was carried out and Goldnev has been informed by its on-site geologist that oil shale cores have been extracted and recovered from the White Speckled Shale of the late Cretaceous period, the target reservoir as result of the oil shale core hole drilling program.

The collected oil shale core samples were shipped and have been received by Core Labs of Calgary where the cores will be cut horizontally and an initial inspection and analysis will be conducted. This initial inspection and analysis will involve visually confirming the amount of meters of core recovered and making a preliminary analysis of hydrocarbon indicators which is expected to be completed in 10 days. Once the initial inspection and analysis is completed the cores will be prepared and shipped to UMA Engineering for more detailed laboratory analysis to determine qualitatively and quantitatively the hydrocarbon content and distribution of the oil shale cores. The results of the core hole drilling, geological logging and the initial inspection and analysis will be summarized and released within the next 14 days.

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 an outcrop adjacent to one of the drilled core holes and also 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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