

GOLDNEV ANNOUNCES HIGH YIELD OIL SHALE CORE ANALYTICAL RESULTS CONFIRMED FOR PASQUIA HILLS

FOR IMMEDIATE RELEASE

January 27, 2008
Calgary, Alberta

Mr. Marc Dame, President and CEO of Goldnev Resources Inc. ("Goldnev" or the "Corporation") (TSX Venture Exchange – “GNZ”), is pleased to announce that the Corporation reports positive laboratory analysis results have been confirmed from the recently completed core hole drilling program on its Pasquia Hills oil shale permits in east-central Saskatchewan. The laboratory results revealed an excellent high oil yield of 61 liters per ton of rock (average of 16 samples covering 22 meters of thickness) which equates to recoverable oil in place of 57 million barrels of oil per section of land.

Goldnev's Pasquia Hills oil shale permits comprise of a total of 6 ½ Townships (234 sections or 155,443 acres) of oil shale exploration and development rights in the emerging Pasquia Hills oil shale region in east-central Saskatchewan. Several other petroleum companies are actively developing new oil shale projects in the area including those of Oilsands Quest (AMEX “BQI) and Outrider Energy.

As previously announced on October 25, 2007 and November 7, 2007, Goldnev completed the drilling of three core holes widely spread across the 6 ½ Township (or 234 sections) permitted area in near surface outcroppings of the first and second white speckled shale and successfully encountered calcareous speckled oil shale in one well. This hole intersected a total of 22 meters (72.1 feet) of oil shale core at an overburden depth of only 7 meters (23 feet). The entire oil shale interval was cored and the collected core samples have been analyzed by UMA Engineering of Calgary, Alberta using the Alberta Taciuk Process (ATP) Technology to determine the hydrocarbon grade and content of the oil shale cores. The results of the core hole laboratory analysis were completed and sent to the company at the end of December 2007.

The following table demonstrates the calculation to convert the laboratory results to recoverable resources. A one section area has been used arbitrarily to put volumes into a frame of reference.

Hydrocarbon Resources Evaluation

		<u>First/Second White Specs Shale</u>
ROCK AND FLUID PARAMETERS		
Estimated Bulk Shale Density	Tonnes/m3	2.65
Estimated Bulk Shale Mass	Tonnes/hectare-m	26,500
Oil Recovery (Laboratory Measured)	lt/tonne (dry)	61
Recoverable Oil –in-place	m3/hectare-m	1,617
RESOURCES		
Shale Thickness	m	22
Effective Area (1 section)	hectares	256
Recoverable Oil per Section	m3	9,104,128
	Bbls	57,264,965

A submission has been made to the Government of Saskatchewan demonstrating that the financial commitments for 2007, under the terms of these permits have been more than satisfied. The submission contained an engineering evaluation and geological discussion report summarizing the results of the drilling program and in which the hydrocarbon resource evaluation calculation was extracted. The technical information in this release has been prepared by and /or reviewed by Mr. Charlie Chapman, Vice-President, Engineering for Goldnev and Mr. Richard Johnston, a geological consultant to the Corporation both of whom are considered qualified persons as defined by National Instrument 43-101.

Management and consultants of the Corporation are in the process of preparing a preliminary interpretation of the oil shale deposit, based on results from the Corporation's core holes, data from hundreds of water wells in the immediate area, data from other core holes drilled by Suncor in the 1960s and 70s, and published government maps of the surface and shallow geology in this area. Additional surface geology is being planned in early spring of 2008 to map the viewable outcrops which can be seen, for instance, on the banks of the Carrot River running through the Corporation's permit area.

Marc Dame, President comments, "With this significant new oil shale discovery, there is tremendous potential to delineate and build a sizable oil resource over the next year. Based upon these positive results, management has begun preparations for a second phase, ten (10) hole drilling program scheduled for the early spring of 2008. The second phase of the exploration and development program is intended to provide significant delineation of the discovered oil shale deposit, overburden thickness and additional laboratory information on the expected oil yields from the shale over a broader area of 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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