

**FOR IMMEDIATE RELEASE**

**GOLDNEV ANNOUNCES COMMENCEMENT OF PASQUIA HILLS  
OIL SHALE DRILLING PROGRAM**

**Calgary, Alberta (July 30, 2008)** - Mr. Marc Dame, President and CEO of **Goldnev Resources Inc. ("Goldnev" or the "Corporation") (TSX VENTURE:GNZ)**, is pleased to announce the commencement of its previously announced 10 core hole drilling program on its oil shale permits in Pasquia Hills, Saskatchewan.

All 10 core hole drilling licenses have now been approved by the Saskatchewan Petroleum Energy, Mines and Lands Branch. In Addition access has been granted to all 10 drilling locations by the surface rights holders and the drilling rig and on-site geologist are beginning preparations to mobilize for the drilling program. The ten core hole oil shale drilling program is expected to begin on or before August 15, 2008 and is expected to be completed by September 15, 2008.

This program includes the drilling of 10 core holes, targeting the Favel formation to examine, optimize information and further delineate the Corporation's oil shale resources in order to better identify the leading edge of the oil shale deposit and to better define the oil shale resources the on the Corporation's Pasquia Hills oil shale permits as described in the recently released NI 51-101 Contingent Resources Report prepared by Chapman Petroleum Engineering Ltd.

Goldnev's Pasquia Hills oil shale permits comprise of a total of 155,443 acres (234 sections or 6 1/2 townships) of oil shale exploration and development rights in the emerging Pasquia Hills oil shale region in east central Saskatchewan where several other petroleum companies are actively developing new oil shale projects in the area. Based upon the results of the oil shale core hole drilling program conducted in October of 2007, water well log data, plus the results of thirteen Sun Oil (now "Suncor Energy") core holes located within the mapped area and published Saskatchewan Government information, the Corporations lands are known to be underlain by the oil shale (kerogen) deposits and can be observed on the banks of the Carrot River which crosses the Corporation's permitted lands. Goldnev's oil shale project is strategically located at or near surface on the Manitoba Escarpment outcrop edge providing for one of the more advantageous surface mining opportunities in the entire Pasquia Hills oil shale area, and also that of other currently known oil shale deposits in North America.

With the successful results of the 2007 core hole drilling program and the recent release of the Contingent Resource Report estimating contingent resources of over 2 billion barrel of oil, the Corporation's objective for the remainder of the year is to continue to define the oil shale deposit through an aggressive exploration and development program in order to identify an optimum initial oil shale mine site for the establishment of a pilot processing and production plant targeted for 2009/10.

In relation to the commencement of drilling activity, Marc Dame, President commented "In addition to continuing to further delineate the Corporation's oil shale resources, the 10 core holes to be drilled will be used as part of a bulk sampling program which will allow Goldneve to better understand the grade and content of the kerogen that will be extracted from the oil shale cores which will be used as part of a new independent engineering evaluation feasibility study and report that is expected to be conducted after the results of the oil shale drilling and bulk sampling program are completed."

**About Goldneve**

Goldneve Resources Inc. is a public energy company focused on conventional and unconventional oil and 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."

A copy of the Goldneve Contingent Resource Report is available to be accessed at [www.sedar.com](http://www.sedar.com).

Anyone wishing to be added to the Corporation's news release recipients list may forward an e-mail request to [marcdame@shaw.ca](mailto:marcdame@shaw.ca).

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

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