

FOR IMMEDIATE RELEASE

CORPORATE UPDATE FROM GOLDNEV RESOURCES

Calgary, Alberta (May 1, 2008) – Goldnev Resources Inc. (“Goldnev” or the “Corporation”) (TSXV: GNZ) today announces a corporate update on recent activities at the Corporation.

“In keeping with our long-term goal of steadily increasing shareholder value, Goldnev continues to move forward with our strategy of developing and exploiting a balanced project portfolio of oil, gas and unconventional resources,” said Marc Dame, President and CEO.

Pasquia Hills Contingent Resource Report Update

The Evaluation Report on the Contingent Oil Shale Resources at Pasquia Hills has been completed by Chapman Petroleum Engineering Ltd., has been received and is being reviewed by the Corporation’s management and directors. The Contingent Resources Report estimate results are expected to be disseminated to the public and the report posted on SEDAR early in the week of May 5, 2008.

Noel Property Update

The Noel property in northeastern British Columbia consists of three sections of land and one gas well that was completed in the Fahler zone and is currently producing approximately 125 mscf/d (20 boe/d). Goldnev is currently in the midst of pursuing certain opportunities to increase its land position in the Noel area, and it is expected that the results of the negotiations will be known in the next 60 days. Once the results of the land negotiations are realized, the Corporation will conduct a re-completion on the gas well which will involve perforating and fracture stimulating to test two identified up-hole shallow gas zones. The re-completion is expected to be completed in the summer of 2008. The Corporation expects the well re-completion will produce on a gross basis approximately 1,000 mscf/d (or 166 boe/d) and, if successful, will contain a minimum of 2.2 bcf of gas reserves.

The Corporation also plans on drilling a minimum of two wells on its Noel property in 2008 to continue to exploit the potential of the prolific Fahler and Cadotte formations and the identified shallow gas zones upon the successful outcome of the well re-completion program. Goldnev has a 65% working interest in the Noel property.

Provost Property Update

The previously announced scheduled workovers on the Corporation’s two wells at Provost in east central Alberta were completed in early February, resulting in a gross production increase from 20 mscf/d to approximately 150 mscf/d (25 boe/d). This completes the initial capital program planned for this property, with the exception of minor optimization of the production facilities. Goldnev owns a 65% working interest in the Provost property.

Pincher Creek

Goldnev’s offer to acquire oil and gas property interests in the Pincher Creek area from a private Alberta company, announced on March 4, 2008, has been accepted. The final closing date will be dependent on the timing of the independent evaluation report being prepared in accordance with the terms of the offer. The property, which includes 15 sections (or 9,600 acres) of land, is located 175 km southwest of Calgary, and the interests being acquired range from 7.5% to 25% and consist of mostly contiguous lands divided into several separate but complementary oil and gas projects. These include a new oil discovery with development potential, containing one re-entered, completed and tested well and at least one more re-entry candidate, as well as a high-impact deep gas drilling prospect.

Newbrook Prospect

The Corporation has declined to participate in the farm-out and option agreement with a group of private Calgary-based companies to explore and develop the Newbrook oil prospect, as announced on November 13, 2007. Following a technical due diligence review, the Corporation determined that the prospect did not satisfy its risk criteria. Goldneve continues to investigate other medium and high-impact oil and gas drilling prospects.

Closing of non-brokered private placement

Goldneve confirms the closing of the previously announced non-brokered private placement of secured convertible debentures. The non-brokered private placement of secured convertible debentures was originally announced on November 28, 2007 and was completed and closed in January of 2008. The total gross proceeds raised by the secured convertible debenture financing was \$286,300. The convertible debentures mature four months from the date of issue and are convertible, at the option of the holder, into units of the Corporation at a price of \$0.15 per unit. Each unit will consist 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 \$0.25 per common share within 12 months from the date of grant.

The transaction has not yet received the final approval of the TSX Venture Exchange. All common shares and underlying securities are subject to the standard four-month hold period from their date of issue. The proceeds from the private placement and secured convertible debenture financings will be used by the Corporation to fund the exploration and development commitments for its Noel re-completion program and toward its 2008 Pasquia Hills oil shale core hole exploration program.

Corporate Website Hosting and Launch

The Corporation's website is currently being updated to reflect the results of the Pasquia Hills Contingent Resource Report and the Pincher Creek property acquisition. The website is expected to be live and available for viewing on or before May 15, 2008.

About Goldneve

Goldneve Resources is a public energy company focused on conventional and unconventional oil and gas production, with active projects located in British Columbia, an ongoing oil shale exploration program in Saskatchewan, and oil and gas production operations in Alberta. Goldneve shares trade on the TSX Venture Exchange under the symbol "GNZ."

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

Anyone wishing to be added to the Corporation's news release recipients list may forward an email request to marcdame@shaw.ca.

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