

FOR IMMEDIATE RELEASE

**GOLDNEV ANNOUNCES RESULTS OF CONTINGENT RESOURCE EVALUATION
FOR PASQUIA HILLS OIL SHALE**

Calgary, Alberta (May 2, 2008) - Marc Dame, President and Chief Executive Officer of Goldnev Resources Inc. ("Goldnev" or the "Corporation") (TSXV: GNZ), is pleased to announce today the results of the Evaluation Report prepared by Chapman Petroleum Engineering Ltd. on the Contingent Resources in its Pasquia Hills oil shale project in east central Saskatchewan. The Contingent Resource Evaluation Report, effective April 1, 2008 (the "Report"), was prepared in accordance with National Instrument 51-101, Section 5.9 standards for a review and assessment of the discovered contingent resources on the Corporation's oil shale permits.

Chapman Petroleum Engineering Ltd., who are Qualified Reserves Evaluators and Auditors, but whom are not independent of the Corporation, prepared the Report based upon data obtained from the results of the Corporation's core hole drilling program, 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 in order to determine the resource volumes on the Corporation's permitted lands.

Chapman Petroleum Engineering Ltd. has reported to management the following estimates of gross Contingent Resources for the Corporation's Pasquia Hills oil shale permits:

- Best Estimate: 2.194 billion barrels oil (distillate product)
- Low Estimate: 1.874 billion barrels oil (distillate product)
- High Estimate: 2.514 billion barrels oil (distillate product)

The reported area of Contingent Resources underlying the Corporation's oil shale permits is estimated to be approximately 71 sections (45,670 acres or 18,482 hectares) which results in an average oil shale thickness of 22.76 metres (75 feet) and covers the southeast portion of the Corporation's permitted lands. Upon completion of the full exploration program the Corporation will have earned a 50% working interest on these permits.

Contingent Resources are defined, under the Canadian Oil and Gas Evaluation Handbook (COGE Handbook), as those quantities of oil and gas estimated on a given date to be potentially recoverable from known accumulations but are not currently economic. Contingent Resources include, for example, accumulations for which there is currently no viable market. There is no certainty that it will be commercially viable to produce any portion of the resources.

About Oil Shale

Oil shale is a fine grained organic rich sedimentary rock containing significant amounts of kerogen from which liquid hydrocarbons can be processed. Unlike tar sands or conventional oil and gas reservoirs, where the bitumen or petroleum is impregnated in the rock pores, the kerogen in the oil shale has not yet been cooked into petroleum. Extraction of the oil from the rock is accomplished through a retorting process of which there are numerous technologies which are proven and in use for oil shale processing around the world. The processed product from oil shale is a distillate oil in the middle hydrocarbon range much like kerosene, diesel or jet fuel.

Project Activity Update

Based upon the recent core hole drilling program and the results of the mapping of the oil shale deposit described in the Report, core hole locations for the next 10-well drilling program have been selected. This next phase of the exploration program will further delineate the Corporation's oil shale resources to better identify the leading edge of the oil shale deposit and to confirm the oil shale accumulation on the

Corporation's permits. Additionally the Corporation expects to process more oil shale core and prepare a deeper analysis of the product generated, for further studies on product application and marketing. The expectation is that the results of a successful drilling program for Phase II could possibly expand the aerial extent of the oil shale deposit and increase the Contingent Resources volumes estimated for the area.

Exploitation Discussion

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 strip mining opportunities on this entire Pasquia Hills oil shale deposit. Strip mining technology for this type of operation is well established. Extraction of the oil shale from the rock is accomplished through a retorting process called pyrolysis of which there are numerous retorting technologies which are proven and in use for oil shale processing around the world. Goldnev's Pasquia Hills oil shale project will involve above-ground retorting, where the oil shale is excavated (strip mined) and then processed through small, localized retorting plant facilities situated at the mine site(s). A significant potential by-product of oil shale processing of most oil shale deposits is the ash product residue which occurs after the shale is retorted. This residue can be used as a high-quality cement product, providing an additional market from the waste product, rather than creating a remedial cost centre.

The risks on this project are actually contingencies as the oil shale deposit has been mapped. The contingencies for this project revolve around the commerciality of developing the resources considering the surface access, a strip mining operation, the installation of a retort technology, establishing a market for the product and a strategy for the waste product plus the environmental reclamation.

Goldnev's Pasquia Hills oil shale permits comprise of a total of 6½ 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.

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 and 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."

The Resource Report will be available at www.sedar.com within the next 24 hours.

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

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