

## **GOLDNEV RESOURCES INC. ANNOUNCES CLOSING OF PRIVATE PLACEMENT**

### **FOR IMMEDIATE RELEASE**

September 29, 2008

Calgary, Alberta

CALGARY, ALBERTA - Goldnev Resources Inc. ("Goldnev" or the "Corporation") (TSX VENTURE:GNZ), announces that the Corporation has closed the majority of its previously announced private placement. The private placement consisted of Units described in a press release dated July 15, 2008. The total gross proceeds raised from the private placement financing was \$1,022,000, resulting in the issuance of 5,110,000 Units. Each Unit consisted of one common share and one common share purchase warrant at a price of \$0.20 per Unit. Each full warrant entitles the holder thereof to purchase one common share of the Corporation at a purchase price of \$0.30 cents per common share for twelve months from relevant closing of the sale of Units which took place between July 28, 2008 and September 26, 2008. The Corporation received net proceeds of \$991,300 after paying commissions. In addition to commissions, the Corporation issued brokers and finder's fee warrants to purchase 118,500 common shares at a price of \$0.20 per share for a period of twelve months from the date of the relevant closing of the Units.

The private placement has not received the approval of the TSX Venture Exchange. All common shares and underlying securities are subject to a standard four-month hold period from their date of issue. The proceeds from the private placement will be used by the Corporation to complete the 2008 financial commitments required for its Pasquia Hills oil shale project and fund further project development expenses. The remaining proceeds will be used to fund possible oil and gas acquisitions, its Noel gas well re-completion program and for general corporate purposes.

Pursuant to policies of the TSX Venture Exchange and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101), the Private Placement is classified as a "related party transaction" as Marc Dame (the "Related Party"), is an officer, director and 25% shareholder of a company (the "Purchaser") which has purchased Units. The Purchaser has subscribed for a total amount of \$600,000 of the private placement financing representing 3,000,000 Units.

The private placement was approved by three of the four directors of the Corporation, the Related Party having abstained from the vote. The directors who voted determined that the exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101, are available since the aggregate consideration to be paid by the Purchaser is reasonable and does not exceed 25% of the market capitalization of the Corporation as at September 26, 2008. Furthermore, the fair market value of the consideration paid by the Related Party and the Purchaser in connection with the Private Placement is for an amount less than \$2,500,000.

In connection with the closing of the Private Placement the Purchaser will own or control the following number and percentage of the outstanding shares of the Corporation; The Purchaser, 3,000,000 Common Shares or 3%; and the Related Party: 750,000 Common Shares or 1%.

As reported on SEDAR on September 24, 2008 there will be a delay in the Corporation filing its annual audited financial statements and management discussion & analysis for year ended for March 31, 2008 and its interim financial statements and management and discussion analysis for the months ended June 20, 2008 (the "Statements"). As a result the Corporation's securities will likely be ceased traded until such time as the Statements are filed and a revocation order is processed and approved by the relevant securities regulators.

The Corporation is working with its new external accountants and its auditors to complete the Statements as expeditiously as possible. Management expects to file the Statements by October 15, 2008 and in any event no later than October 22, 2008.

Management wishes to confirm to its shareholders and other interested parties that the Corporation is not subject to any insolvency proceedings, there are no issues with regards to finalizing the filing of the Statements and there is no other material information concerning the affairs of the Corporation that has not been generally disclosed.

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."

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

For further information on Goldnev, please visit our website at [www.goldnevresources.com](http://www.goldnevresources.com), or email at [info@goldnevresources.com](mailto:info@goldnevresources.com).

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

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