

GOLDNEV ANNOUNCES SUCCESSFUL COMPLETION OF OIL SHALE CORE HOLE DRILLING PROGRAM AT PASQUIA HILLS, SASKATCHEWAN

FOR IMMEDIATE RELEASE

September 3, 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 has completed the drilling of its previously announced ten core hole exploration and development drilling program on its oil shale permits in Pasquia Hills, Saskatchewan. All ten core holes were drilled across the Corporation's first of two oil shale permits, encompassing approximately 68,910 acres (see attached drill map). The Corporation has been informed by its on-site geologist that a total of 150 metres (492 feet) of oil shale core have been extracted and recovered from seven of the ten core holes drilled.

Goldnev reports that the current 2008 core hole drilling program successfully achieved its objectives and goals, which were to (i) further delineate and optimize information on the Corporation's oil shale deposit including, the location outcrop edge, (ii) to confirm or enhance the geological mapping as described in the NI 51-101 Contingent Resources Report previously by the Corporation, (iii) extract sufficient amount of oil shale cores to provide for bulk sampling data of the cores across the oil shale permits that the drilling program was focused on, (iv) to provide for additional scientific analysis to refine the previous oil shale resource estimates on the Corporation's oil shale permits, and, (v) to provide important information towards further development of the Pasquia Hills oil shale project.

The Corporation believes from the initial observations and reports from the core hole drilling program that only two of the ten core holes drilled did not encounter any oil shale core. Additionally, one core hole was discontinued due to hole conditions. All cores recovered are encased in a plastic sleeve which does not allow for a complete visual inspection of the extracted cores until such time as the cores are cut and slabbed for analysis. The top and bottom ends of each three metre length core extracted was inspected and observations including any petroliferous odors from the oil shale cores were noted by the Corporation's on-site geologist and drilling crew during the drilling operations. In addition, four of the core holes were open-hole logged. The preliminary results of the drilling program are as follows:

| <u>Hole Location</u> | <u>Depth of Overburden</u> | <u>Oil Shale Core Intersection</u> |
|----------------------|----------------------------|---|
| 16-29-47-12W2 | 32.9 metres (108 feet) | 27.13 metres (89 feet) |
| 1-14-47-12W2 | 43.6 metres (143 feet) | 36.3 metres (119 feet) |
| 5-7-47-12W2 | 101.2 metres (332 feet) | oil shale core intersection not reached |
| 3-16-48-12W2 | 14 metres (46 feet) | 26.8 metres (88 feet) |
| 4-13-48-12W2 | 11 metres (36 feet) | 32.6 metres (107 feet) |
| 12-22-48-12W2 | 7.9 metres (26 feet) | 27.1 metres (89 feet) |
| 3-25-48-12W2 | not applicable | No oil shale core encountered |
| 13-9-48-11W2 | 30.5 metres (100 feet) | 11.0 metres (39 feet) |
| 13-3-49-11W2 | not applicable | No oil shale core encountered |
| 1-23-49-10W2 | 21.03 metres (69 feet) | 4.9 metres (16 feet) |

The 150 metres of collected oil shale core samples in addition to the shale core samples from the two core holes believed to have not intersected oil shale have been shipped to AGAT Laboratories Ltd. of Calgary whom are currently conducting all the laboratory analysis of the oil shale cores and will also analyze the content of the hydrocarbon distillate recovered during the Modified Fischer Assay analysis an industry standard laboratory test for determining the hydrocarbon yield from the oil shale.

The laboratory analysis on the oil shale cores being conducted at AGAT Laboratories Ltd. will involve cutting and slabbing the cores for the initial visual inspection and analysis. This initial inspection and analysis will involve visually confirming the amount of metres and the depths of oil shale recovered from each core hole and making a preliminary analysis of hydrocarbon indicators. All cores will have gamma ray

and density logs run in the laboratory, providing for detailed correlation of the open-hole log information and the hydrocarbon yields resulting from the Modified Fischer Assay analysis. Once the initial inspection and logging is completed, samples of the cores on one metre intervals will be processed using the Modified Fischer Assay to determine qualitatively and quantitatively the hydrocarbon yield and distribution throughout the entire 150 metres of core extracted. Laboratory determined bulk density will also be measured for each sample for comparison to the density logging.

The laboratory results of the core hole drilling program, geological logging and the inspection and analysis of the oil shale cores are expected to be summarized and announced before October 30, 2008.

Marc Dame, President of Goldneve, stated: "The encouraging results achieved in the ten core hole drilling program now confirms that the oil shale formation underlying the Corporation's permits covers an extensive area as previously mapped, is located close to surface, and consists of large oil shale core pay intervals. Goldneve's management is optimistic that this program has moved us one step closer towards our goal of having one of the first commercial oil shale projects in operation in North America.

"Once laboratory results of the oil shale core samples are fully analyzed, the Corporation plans to complete an independent NI 51-101 and/or NI 43-101 Engineering Evaluation Report(s) and a Technical Feasibility Study which will include resource and economic estimates on the potential commercialization of this significant oil shale deposit."

Goldneve's Pasquia Hills oil shale project comprises two oil shale permits totaling 155,443 acres (6 3/4 townships) of oil shale rights located in the Pasquia Hills oil shale region in east central Saskatchewan. These oil shale permits are adjacent to the operations of several other petroleum resource companies actively developing oil shale projects in the area including those of Oilsands Quest and Outrider Energy. The Corporation's oil shale permits are known to be underlain by oil shale kerogen formations, which are located near surface and can be observed on an outcrop adjacent to one of the drilled core holes and also on the banks of the Carrot River which crosses 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 Goldneve

Goldneve 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. Goldneve shares trade on the TSX Venture Exchange under the symbol "GNZ"

Anyone wishing to be added to Goldneve's News Release recipients list may forward an email request to info@goldneveresources.com.

For further information on Goldneve, please visit our website at www.goldneveresources.com, or email info@goldneveresources.com. A copy of the Goldneve's drilling program map is available for viewing on the website.

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