

GOLDNEV RESOURCES INC. PROVIDES CORPORATE UPDATE

FOR IMMEDIATE RELEASE

December 10, 2009

Calgary, Alberta

Goldnev Resources Inc. (“Goldnev” or the “Corporation”) (TSXV: GNZ) is pleased to provide a corporate update and report on its recent business activities, corporate project development plans and business outlook for 2009 and 2010.

Oil Shale Symposium

Goldnev’s management recently attended the 29th Oil Shale Symposium hosted by the Colorado School of Mines and Center for Oil Shale Technology and Research. Attendance at the Oil Shale Symposium featured representatives from around the world and provided management with important insight and relevant information on current oil shale projects, the latest technological advances and economic assessments on the relative importance of commercial development of oil shale as an energy source to meet the growing world energy demands.

Management had the opportunity to learn about and meet with representatives from several of the companies currently undertaking oil shale research and operational projects in the United States, Estonia, Russia, China, Jordan and Australia as well as oil shale technology process manufacturing and service providers. These meetings and presentations have provided the Corporation with a better understanding of the mining and processing economic parameters and criteria for commercializing its oil shale project.

Management is confident that from what it has learned from the Oil Shale Symposium and conference attendees that now is the right time to be in the oil shale business, that commercial development of its oil shale project at Pasquia Hills represents a potential world class oil resource and upon positive results generated from the project feasibility studies and engineering reports that prove the commercial economic case for developing its oil shale deposit that the Corporation will be able to find the necessary funding and joint venture partners to construct and operate the first commercial oil shale facility in Canada.

Pasquia Hills Oil Shale Project

In the fall and winter of 2008, Goldnev completed a drilling and oil shale core analysis project in which 10 core holes and 150 meters of oil shale core were extracted, analyzed and an Engineering Evaluation Report on the results of the drilling, geological program and the laboratory analysis of the oil shale cores was conducted

On August 12, 2009, the Company announced that Chapman Petroleum Engineering Ltd. (“Chapman Engineering”) had confirmed and updated prior estimates of oil volumes and completed an evaluation of contingent resources on Goldnev’s Pasquia Hills oil shale property in east-central Saskatchewan.

Based on all available data, Chapman Engineering reported the following estimates of gross contingent resources for the Corporation’s Pasquia Hills oil shale permits:

- Low Estimate: 1,725.9 billion barrels oil (distillate product);
- Best Estimate: 1,878.4 billion barrels oil (distillate product);

- High Estimate: 2,208.2 billion barrels oil (distillate product);

The geological mapping in the Report estimates that the oil shale deposit is present underlying 60 sections (38,223 acres or 15,289 hectares) of the Corporation's oil shale permits, and has an average oil shale thickness of 22.96 meters (75 feet).

Under the terms of the oil shale farm-in agreement, the Company had the right to earn up to a 50% working interest in the Pasquia Hills oil shale permits and project over a five (5) year period by investing a total of \$5,000,000. A total of \$1,500,000 has been paid to date and as of December 9th, 2009, Goldnev has earned a total of a 33.33% working interest in the oil shale permits. Also under the terms of the farmout agreement, if the annual work commitment payments are not paid and after a 30 day notice of default, the right to earn additional interest in the Lands, unless agreed upon by all parties, is forfeited, but the interest earned up to the point of default is retained.

The Corporation has not paid the \$1,000,000 minimum annual work commitment for 2009 and has decided not to continue investing and earning under the original oil shale farmout agreement. The Corporation is currently in negotiations to enter into new comprehensive farm-in and /or purchase of working interests with its Pasquia Hills oil shale working interest partners but there is no certainty that it will be successful in reaching a satisfactory agreement of obtaining or increasing its working interests in the Pasquia Hills oil shale permits

Goldnev's plans for its 2009/2010 oil shale program are to prepare and complete a pre-feasibility study to confirm the commerciality of this project and/or the economic parameters required for commerciality and provide information on procedures, planning and costs for a full scale oil shale processing facility and operations. The pre-feasibility study which includes the mining and oil shale processing facility plans are underway and are expected to be completed by late 2010.

Noel Property Update

The Noel property in Northeastern British Columbia consists of two sections of land and one gas well that was completed in the Fahler zone and is currently producing approximately 75 mscf/d (12 boe/d). The Corporation believes it has identified several unexploited gas zones which potentially represent a very exciting high impact, large resource shallow gas play. Goldnev owns a 55% working interest in the property.

The Corporation plans in early 2010 to drill a shallow gas well targeting two identified natural gas zones and re-completion program in the existing producing gas well into the Cadotte zone. Both the drilling and re-completion operations are expected to cost approximately \$800,000 dollars.

Provost, Alberta Property

The Provost property in east central Alberta consists of 1 section of land and one producing gas well currently producing approximately 75 mscf/d (12 boe/d) and one shut-in oil well.

There are no capital expenditures planned for this property and the Corporation is looking at options to sell its 65% working interest in the property.

Turner Valley

In October of 2008, Goldneve acquired through a farm-in agreement with a private Alberta based company, a 70% working interest in 960 acres (2 $\frac{3}{4}$ sections) of land located in the Turner Valley area of Southwestern Alberta.

Under the terms of the farm-in agreement, the Company was required to pay a prospect fee of \$350,000 by December 15, 2008 and drill a test well by December 31, 2009. The Company has paid \$250,000 of the prospect fee and had been granted an extension to October 15, 2009 to pay the remaining \$100,000 with an interest penalty of \$5,000 payable immediately.

The Corporation had not paid either the \$100,000 remaining owed for the prospect fee or the interest penalty of \$5,000 or attempted to license and drill the test well on the Turner Valley leases because of a contractual dispute over certain terms of the original farm-in agreement. Goldneve is in default of the terms of the farm-in agreement and is currently in ongoing discussions with the private Alberta company to negotiate a new comprehensive farm-in agreement on the Turner Valley freehold leases. There is no certainty that these negotiations will be successful.

Goldneve has an option to acquire a section of land in the Turner Valley area nearby to the Corporation's other Turner Valley leases (the "Re-entry Property") and an acquisition of this section of land represents the potential for a near-term production, high impact oil play that if successful would have a significant impact on Goldneve's revenues and asset value. The Re-entry Property is a key component of the current contractual dispute regarding the farm-in agreement on the Turner Valley leases and there is no certainty that Goldneve will be able to complete its acquisition of the Re-entry Property.

The Turner Valley area and existing properties are a core development project for the Corporation and Goldneve hopes to complete the acquisition of the Re-entry Property, complete the re-entry of the oil well and then drill a high impact oil prospect in 2010.

Pincher Creek

In March 2008, Goldneve entered into an Offer to Purchase Agreement with Mercury Oil & Gas Ltd. ("Mercury") to acquire oil and gas interests in 9,600 acres (or 15 sections) of land in the Pincher Creek area in southwestern Alberta. The working interests to be acquired range from 7.5% to 25% and consists of a near-term high impact light oil discovery located at 1-11-4-29 W4M (the "1-11 oil well") along with several identified development drilling locations into the Brown and Cadomin zones. The Pincher Creek property also consists of three additional oil and gas well re-completions into the Brown and Cadomin zones that may contain potential natural gas zones.

To date the Corporation has paid deposits with respect to the Pincher Creek acquisition in the amount of \$575,000 and had incurred \$84,157 in costs with respect to the development of the property the aggregate of which \$559,157 is creditable against the purchase price of the property.

The Corporation has not fully completed the acquisition of the Pincher Creek assets mainly due to ongoing financial, regulatory, landowner and natural gas transportation and marketing issues relating to

completing a pipeline tie-in and placing the 1-11 oil well onto production which has been ongoing unresolved issues since November 2007.

The Pincher Creek purchase is a related party transaction as two of the officers and directors of the Corporation are also officers and directors of Mercury. In consideration of the related party nature of the transaction, the directors of the Corporation have not completed the acquisition of the Pincher Creek assets from Mercury until such time as there was a high degree of certainty that the financial, regulatory and pipeline tie-in issues had been resolved.

Management of the Corporation is of the opinion that all the outstanding issues relating to the 1-11 oil well property issues have been either resolved and/or will be resolved and is recommending that the directors of the Corporation now proceed with the closing of the Mercury Pincher Creek acquisition.

Goldnev plans are to complete the acquisition of the Pincher Creek assets by December 31, 2009 and participate with the other working interest owners of the property in placing the 1-11 oil well onto production which is expected to occur in early 2010.

Business Outlook

The cease trade orders on the Corporation's securities in early 2009 combined lack of oil and gas revenues and cash flow has had a large impact on the development of Goldnev's oil and gas projects and its share value during 2009. Management understands that the lack of news developments from the Corporation since the reinstatement of trading of its securities has caused a serious loss of confidence and frustration amongst our shareholders as to the status of its ongoing operations and its future potential to become a real growth oriented oil and gas company. That though is about to change, the Corporation has executed over the last several months on a number corporate initiatives that it believes will restore shareholder and investor confidence in its oil and gas prospects and plans on immediately implementing a professional investor relations program the results of which management expects will be noticeable in early 2010.

The corporate plan for 2010 is to now focus the company's financing and operational activities on both generating revenues and cash flow from its Pincher Creek, Turner Valley and Noel properties and completing the pre-feasibility study for the Pasquia Hills oil shale deposit. Management believes that the successful execution of its conventional oil and gas project focus and completion in 2010 of its pre-feasibility study to prove the commerciality of developing its oil shale deposit will have a significant impact on the company asset and market value.

About Goldnev

Goldnev 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. Goldnev 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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