

GOLDNEV RESOURCES INC.

**NOTICE OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

to be held at:

GOWLING LAFLEUR HENDERSON LLP

1400, 700 – 2nd Street S.W., Calgary, Alberta

on

**September 3, 2009
2:00 p.m.**

MANAGEMENT INFORMATION CIRCULAR

AND

PROXY STATEMENT

DATED August 10, 2009

GOLDNEV RESOURCES INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that an Annual General Meeting of holders of common shares (the "**Shareholders**") of Goldnev Resources Inc. (the "**Corporation**") will be held at the offices of Gowling Lafleur Henderson LLP at Suite 1400, 700 – 2nd Street S.W., Calgary, Alberta, on Tuesday, September 3, 2009 at 2:00 p.m. (Calgary time) and at any or all adjournments thereof (the "**Meeting**"), for the following purposes:

1. receive and consider the audited comparative financial statements of the Corporation for the fiscal years ended March 31, 2009 and March 31, 2008 and the report of the auditors thereon;
2. appoint auditors for the ensuing year at a remuneration to be determined by the board of directors;
3. fix the number of directors to be elected at the Meeting;
4. elect directors of the Corporation for the ensuing year;
5. re-approve the stock option plan of the Corporation; and
6. transact such other business as may properly come before the Meeting or any adjournment(s) thereof.

Only Shareholders of record at the close of business on July 27, 2009 (the "**Record Date**") of common shares of the Corporation ("**Common Shares**") are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat unless after the Record Date a holder of record transfers his or her Common Shares and the transferee upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he or she owns such shares, requests, not later than ten days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

Shareholders may vote in person at the Meeting or any adjournment or adjournments thereof, or they may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place.

Shareholders unable to be present at the Meeting are requested to complete, date and sign the enclosed form of proxy and return it to Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment thereof in the enclosed envelope provided for that purpose.

An information circular relating to the business to be conducted at the Meeting and the required financial statements accompanies this Notice.

DATED at Calgary, Alberta, this 10th day of August, 2009.

BY ORDER OF THE BOARD OF DIRECTORS

Per: (signed) "Marc Dame"
Marc Dame
President and Chief Executive Officer

GOLDNEV RESOURCES INC.

MANAGEMENT PROXY CIRCULAR

This Management Proxy Circular (this "**Information Circular**") is furnished in connection with the solicitation of proxies by or on behalf of the management of Goldnev Resources Inc. ("**Goldnev**" or the "**Corporation**") for use at the Annual General Meeting of the holders (the "**Shareholders**") of record of common shares (the "**Common Shares**") of the Corporation to be held at the offices of Gowling Lafleur Henderson LLP at Suite 1400, 700 – 2nd Street S.W., Calgary, Alberta, on Tuesday, September 3, 2009, at 2:00 p.m., Calgary time, and any adjournment or adjournments thereof (the "**Meeting**") for the purposes set forth in the accompanying Notice of Meeting.

SOLICITATION OF PROXIES

Solicitation of proxies by management will be primarily by mail, but may also be in person or by telephone. The cost of solicitation will be borne by the Corporation.

RECORD DATE

Only Shareholders at the close of business on July 27, 2009 (the "**Record Date**") are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat unless after the Record Date a holder of record transfers his or her Common Shares and the transferee upon producing properly endorsed certificates evidencing such Common Shares or otherwise establishing that he or she owns such Common Shares, requests, not later than ten days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are the President and Chief Financial Officer of the Corporation, Chief Financial Officer and Vice President, Operations (the "**management designees**"). **A Shareholder submitting a proxy has the right to appoint a person or company to represent him or her at the Meeting other than the management designees. To exercise this right the Shareholder should insert the name of their desired representative in the blank space provided in the form of proxy and strike out the other names of the management designees.** In order to be effective, the proxy must be mailed so as to be deposited at the office of Computershare Trust Company of Canada ("**Computershare**"), at 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment thereof. The deadline for the deposit of proxies may be waived by the Chairman of the Meeting at the Chairman's discretion without notice. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. The instrument appointing a proxy shall be in writing under the hand of the Shareholder or his or her attorney duly authorized by the Shareholder in writing, or, if such Shareholder is a corporation, by a duly authorized officer or representative of the corporation; and if executed by an attorney, officer, or other duly appointed representative, the original or a notarial copy of the instrument so empowering such person, or such other documentation in support as shall be acceptable to the Chairman of the Meeting, must accompany the proxy.

Proxies are revocable. A Shareholder who has submitted a proxy may revoke it by an instrument in writing executed by the Shareholder or his or her attorney duly authorized in writing, or, if the Shareholder is a corporation, by a duly authorized officer or representative, and deposited either with Computershare at its offices as aforesaid at any time prior to the close of business on the last business day

preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting, and upon such deposit the previous proxy is revoked.

EXERCISE OF DISCRETION BY PROXIES

All Common Shares represented at the Meeting by properly executed proxies will be voted, and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy the Common Shares represented by the proxy will be voted in accordance with such specification. **IN THE ABSENCE OF SUCH SPECIFICATION, COMMON SHARES WILL BE VOTED (A) "FOR" SETTING THE NUMBER OF DIRECTORS OF THE CORPORATION AT FOUR, (B) "FOR" THE ELECTION AS DIRECTORS OF THOSE NOMINEES OF MANAGEMENT LISTED IN THIS INFORMATION CIRCULAR, (C) "FOR" THE APPOINTMENT OF MEYERS NORRIS PENNY LLP, CHARTERED ACCOUNTANTS, AS THE AUDITORS OF THE CORPORATION, AND (D) "FOR" THE APPROVAL OF THE CORPORATION'S STOCK OPTION PLAN.** Enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares, without nominal or par value. As of the Record Date, there were 101,761,109 Common Shares issued and outstanding. The Shareholders are entitled to one vote for each Common Share held.

Any registered Shareholder of the Corporation at the close of business on the Record Date, who either personally attends the Meeting or who completes, signs and delivers a valid proxy will be entitled to vote or have his or her Common Shares voted at the Meeting. However, a person appointed under the form of proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "*Appointment and Revocation of Proxies*" above.

To the knowledge of the directors and executive officers of the Corporation, as of the date of this Information Circular no person or company beneficially owns, directly or indirectly, or controls or directs Common Shares carrying ten percent or more of the votes attached to all of the issued and outstanding Common Shares.

VOTING OF COMMON SHARES - ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES

The information set forth in this section is of significant importance to a substantial number of the Shareholders who do not hold their Common Shares in their own names. Shareholders who do not hold their shares in their own names (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those shares will not be registered in the Shareholder's name in the records of the Corporation. Such shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their nominees can only be voted (for or

against resolutions) upon the instructions of the Beneficial Shareholder. **Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Corporation do not know for whose benefit the Common Shares registered in the name of CDS & Co. or other brokers/agents are held.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**").

Broadridge mails a scannable voting instruction form (a "**VIF**") in lieu of the form of proxy provided by the Corporation. The VIF will name the same person as named in the form of proxy to represent the Beneficial Shareholder at the Meeting. A Beneficial Shareholder has the right to appoint a person (who need not be a Shareholder), other than the persons designated in the VIF, to represent the Beneficial Shareholder at the Meeting. To exercise this right, the Beneficial Shareholder should insert the name of the desired representative in the blank space provided in the VIF. You are asked to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, you can call Broadridge's toll-free telephone number to vote your Common Shares. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it cannot be used as a form of proxy to vote your Common Shares directly at the Meeting and must be returned to Broadridge well in advance of the Meeting in order to have those Common Shares voted or to appoint an alternative representative to attend the Meeting in person to vote such shares.**

MATTERS TO BE ACTED UPON AT THE MEETING

1. Financial Statements

The audited comparative financial statements of the Corporation for the financial years ended March 31, 2009 and March 31, 2008 and the reports of the auditors on those financial statements will be presented by management. No formal action will be taken at the Meeting to approve the financial statements. The board of directors of the Corporation (the "**Board**") approved the financial statements upon the recommendation of the audit committee of the Board (the "**Audit Committee**") prior to their delivery.

2. Appointment of Auditors

The Shareholders will be asked to appoint auditors to serve until the close of the next annual meeting of the Shareholders, and to authorize the Board to fix the auditors' remuneration. Meyers Norris Penny LLP, Chartered Accountants of Calgary, Alberta have been the auditors of the Corporation since July 15, 2008. In accordance with Section 4.11 of the National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**"), a copy of the notice of change of the auditors of the Corporation dated July 14, 2008 (the "**Notice of Change of Auditors**"), a copy of the letter dated July 16, 2008 from the former auditors of the Corporation, being Dale, Matheson, Carr-Hilton La Bonte LLP, Chartered Accountants of Vancouver, British Columbia, agreeing with the contents of the Notice of Change of Auditors and a copy of the letter dated July 15, 2008 from the current auditors of the Corporation, being Meyers Norris Penny LLP, agreeing with the contents of the Notice of Change of Auditors are attached as Schedule "C" to this Information Circular.

The management designees, if named as proxy, intend to vote in favour of the above resolution unless a Shareholder has specified in his or her proxy that the Shareholder's Common Shares are to be voted against such resolution.

3. Number of Directors

The directors on the Board are elected annually by a majority of the votes cast at the meeting. Unless re-elected, the directors are deemed to have retired from office immediately after the Meeting. The Board presently consists of four directors all of whom will retire from office immediately after the Meeting unless re-elected. It is proposed that the Board will consist of four members. The Shareholders will be asked to consider, and if thought fit, to pass the following resolution:

"BE IT RESOLVED, as an ordinary resolution of the holders of common shares of Goldnev Resources Inc. (the "**Corporation**"), that the number of directors of the Corporation to be elected be and is hereby fixed at four."

In order for this ordinary resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders at the Meeting. **The management designees, if named as proxy, intend to vote in favour of the above resolution unless a Shareholder has specified in his or her proxy that the Shareholder's Common Shares are to be voted against such resolution.**

4. Election of Directors

Action is to be taken at the Meeting with respect to the election of directors and the persons set out in the table below will be nominated at the Meeting.

It is the intention of the management designees, if named as proxy, to vote for the election of the following persons to the Board unless otherwise directed. Management does not contemplate that any of such nominees will be unable to serve as a director.

Each director elected will hold office until the next annual meeting of the Shareholders or until his successor is duly elected or appointed, unless his office is vacated prior to such time, in accordance with the Corporation's By-Laws. The following information relating to the nominees as directors is based partly on the Corporation's records and partly on information received by the Corporation from said nominees, and sets forth the name, province or state and country of residence of each of the persons proposed to be nominated for election as a director, his principal occupation at present and during the past five years, all other positions and offices in the Corporation held by him, the period during which he has served as a director, the number of Common Shares of the Corporation that he has advised are beneficially owned by him, directly or indirectly, or over which control or direction is exercised by him and the percentage of the Common Shares so held.

Name of Nominee as Director and Position Presently Held	Principal Occupation During Past 5 Years	Director Since	Common Shares Beneficially Owned or Controlled	% of Common Shares Beneficially Owned or Controlled
Marc Dame ⁽¹⁾ Alberta, Canada <i>President, Chief Executive Officer and Director</i>	President and Chief Executive Officer of the Corporation since May 26, 2005. Prior thereto, Mr. Dame was a partner and Director of Bel-Air Capital Group Inc., an investment banking and financial consulting firm based in Calgary, Alberta and Beverly Hills, California.	August 22, 2005	750,000	<1%

Name of Nominee as Director and Position Presently Held	Principal Occupation During Past 5 Years	Director Since	Common Shares Beneficially Owned or Controlled	% of Common Shares Beneficially Owned or Controlled
Stephen Craig ⁽¹⁾⁽²⁾ Nevada, U.S.A. <i>Director</i>	Exploration geologist since 1974; President and Chief Operating Officer of Romin Resources (Reno, Nevada) since 1997; Vice-President of Golden Phoenix Minerals, Inc. (Reno) from 1997 to 2004.	August 20, 2003	75,000	<1%
Merrill Moses ⁽¹⁾⁽²⁾ California, U.S.A. <i>Director</i>	President and Chief Financial Officer of Cambridge Home loans and its wholly owned subsidiary Cambridge Financial Services, operating mortgage banking offices in Southern California	October 12, 2004	0	0%
Charlie Chapman ⁽²⁾ Alberta, Canada <i>Vice President of Engineering and Operations and Director</i>	President of Chapman Petroleum Engineering Ltd. (" Chapman ") for the past 22 years. Co-founder and Vice President of TransAction Oil and Gas Ventures Inc.	February 20, 2007	625,000	<1%

Notes:

- (1) Member of the Audit Committee
- (2) Member of Reserves Committee

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of management of the Corporation, other than as disclosed herein, no proposed director is, as at the date hereof, or has been within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes of the hereof, "order" means (a) a cease trade order, (b) an order similar to a cease trade order or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Messrs. Dame, Craig and Moses were each directors and Messrs. Dame and Craig were each executive officers of Goldnev during the time that Goldnev was the subject of a temporary cease trade order issued by the Alberta Securities Commission ("**ASC**") on August 3, 2006, the British Columbia Securities Commission ("**BCSC**") on August 9, 2006 and the Ontario Securities Commission ("**OSC**") on August 8, 2006. The cease trade orders were issued by the ASC, BCSC and OSC (collectively, the "**Securities Commissions**") as a result of the Corporation failing to file its annual financial statements, related management's discussion and analysis and certificates of annual filings for the year ended March 31, 2006 with the Securities Commissions within the timeframe prescribed by NI 51-102. After filing the financial statements on August 16, 2006, the temporary cease trade order was lifted by the ASC on October 1, 2006, by the BCSC on August 16, 2006 and by the OSC on August 18, 2006. Messrs. Dame, Craig and Moses were not a respondent pursuant to any of the aforementioned orders.

Messrs. Dame, Craig, Moses and Chapman were each directors and Messrs. Dame and Craig were each executive officers of Goldnev during the time that Goldnev was the subject of a cease trade order issued by the ASC on September 30, 2008, the BCSC on October 2, 2008 and the OSC on October 14, 2008

(collectively, the "2008 CTOs"). The cease trade orders were issued by the Securities Commissions as a result of the Corporation failing to file its annual financial statements, related management's discussion and analysis and certificates of annual filings for the year ended March 31, 2008 and its interim financial statements, related interim management's discussion and analysis and certificates of interim filings for the three-month period ended June 30, 2008 with the Securities Commissions within the timeframe prescribed by NI 51-102. After filing the financial statements on March 9, 2009, the temporary cease trade order was lifted by the ASC and the OSC on June 19, 2009 and by the BCSC on June 22, 2009. Messrs. Dame, Craig, Moses and Chapman were not a respondent pursuant to any of the aforementioned orders.

Bankruptcies

To the knowledge of management of the Corporation, other than as disclosed herein, no proposed director of the Corporation (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the knowledge of management of the Corporation, no proposed director has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

5. Re-approval of Stock Option Plan

To remain in compliance with the policies of the TSX Venture Exchange, which require annual shareholder approval of 10% rolling plans, the Corporation will be presenting to the Shareholders for approval the existing stock option plan of the Corporation (the "**Option Plan**") in the form attached as Schedule "A".

The Corporation's Plan reserves a maximum of 10% of the issued and outstanding Common Shares (determined at the time of the stock option grant) for issuance upon the exercise of stock options granted pursuant to the Option Plan. As of the date of this Information Circular, there are an unlimited number of Common Shares issuable upon the exercise of stock options granted under the Option Plan, 10,176,110 Common Shares are reserved for issuance under the Option Plan, with such number increasing in accordance with the number of issued and outstanding Common Shares. See "*Statement of Executive Compensation (in respect of financial years ending after December 31, 2008) – Executive Compensation – Option-based Awards - Stock Option Plan*".

The Shareholders will be asked to consider, and if thought fit, to pass the following resolution:

"BE IT RESOLVED THAT the rolling stock option plan of the Corporation dated effective November 8, 2007, in the form attached as

Schedule "A" to the management proxy circular of the Corporation dated August 10, 2009, which provides that a maximum of 10% of the issued and outstanding shares as at the date of any stock option grant shall be reserved for issuance upon the exercise of stock options be and is hereby re-approved and confirmed."

The ordinary resolution must be passed by a majority of the votes cast at the Meeting by the Shareholders who voted in respect of the resolution. **The management designees, if named as proxy, intend to vote in favour of the above resolution unless a Shareholder has specified in his or her proxy that the Shareholder's Common Shares are to be voted against such resolution.**

**STATEMENT OF EXECUTIVE COMPENSATION
(IN RESPECT OF FINANCIAL YEARS ENDED BEFORE DECEMBER 31, 2008)**

Compensation Summary

The following table sets forth a summary of the remuneration of the Chief Executive Officer, Chief Financial Officer and Vice President, Operations (the "**Named Executive Officers**") for the fiscal years ended March 31, 2008, 2007 and 2006. Except as disclosed below, no executive officer of the Corporation received in excess of \$150,000 by way of salary, bonuses or other compensation during such fiscal years.

	ANNUAL COMPENSATION				LONG-TERM COMPENSATION			All Other Compensation (\$)
	Year Ended March 31	Salary (\$)	Bonus (\$)	Other Annual Compensation ⁽¹⁾	Awards		Payouts	
					Securities Under Options/SARs Granted(#)	Shares Subject to Resale Restrictions (\$)	LTIP Payouts	
Marc Dame ⁽²⁾ President and Chief Executive Officer	2008	0	150,000	-	1,118,697	-	-	120,000 ⁽³⁾
	2007	0	0	-	0	-	-	69,000 ⁽³⁾
	2006	0	0	-	1,000,000	-	-	60,000 ⁽³⁾
Stephen Craig ⁽²⁾ Chief Financial Officer	2008	0	0	-	300,000	-	-	0
	2007	0	0	-	0	-	-	0
	2006	0	0	-	300,000	-	-	0
Charlie Chapman Vice President, Operations	2008	0	150,000	-	500,000	-	-	120,000 ⁽⁴⁾
	2007	0	0	-	0	-	-	69,000 ⁽⁴⁾
	2006	0	0	-	851,698	-	-	60,000 ⁽⁴⁾

Notes:

- (1) Perquisites and other personal benefits do not exceed 10% of the total salary of the Named Executive Officers.
- (2) Messrs. Dame and Craig are also directors of the Corporation. See "*Statement of Executive Compensation (in respect of the financial year ended December 31, 2008) - Compensation of Directors*". Mr. Craig resigned from the position of Chief Financial Officer on July 10, 2009. Mr. Andrew Burgess was appointed as the Chief Financial Officer of the Corporation on July 10, 2009.
- (3) Mr. Dame received his compensation indirectly through Summa Capital Management Ltd. ("**Summa**"), a private management company where Mr. Dame is the President and sole shareholder.
- (4) Mr. Chapman received his compensation indirectly through Chapman, a private oil & gas engineering and evaluation firm where Mr. Chapman is the President and sole shareholder.

Option Grants During the Year Ended March 31, 2008

The following table discloses the options to purchase or acquire securities of Goldnev granted to the Named Executive Officers during the fiscal year ended March 31, 2008:

Name	Number of Securities Under Options Granted (#)	Exercise Price (\$/share)	Expiration Date	% of Total Options Granted to Employees/Directors in Financial Year ⁽¹⁾	Market Value of Shares Underlying Options on Date of Grant (\$/share) ⁽¹⁾
Marc Dame	1,118,697	\$0.15	October 11, 2012	33%	\$0.15
Stephen Craig	300,000	\$0.15	October 11, 2012	0.09%	\$0.15
Charlie Chapman	851,698	\$0.15	October 11, 2012	25%	\$0.15

Note:

(1) Total number of options granted in fiscal year ended March 31, 2008 was 3,320,395.

Aggregated Option Exercises During the Year Ended March 31, 2008 and Year-End Options Values

The following table sets forth all exercises of options for the most recently completed fiscal year by the Named Executive Officers and the year-end option values:

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized ⁽¹⁾ (\$)	Unexercised Options at March 31, 2008 (#) Exercisable/Unexercisable	Value of Unexercised in-the-Money Options as at March 31, 2008 (\$) Exercisable/Unexercisable
Marc Dame	0	0	2,118,697 / 0	\$441,959 / 0
Stephen Craig	0	0	850,000 / 0	\$126,000 / 0
Charlie Chapman	0	0	1,351,698 / 0	\$275,064 / 0

Securities Authorized for Issuance under Equity Compensation Plans as at March 31, 2008

The following table details all compensation plans under which equity securities of the Corporation are authorized for issuance as at the date hereof:

	Equity Compensation Plan Information		
	Number of securities to be Issued Upon Exercise of Outstanding Options, Warrants & Rights	Weighted –Average Exercise Price of Outstanding Options, Warrants & Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity Compensation Plans approved by security holders	6,120,395	\$0.13	4,055,716
Equity Compensation Plans not approved by security holders	0	N/A	0
Total	6,120,395	N/A	4,055,716

Employment Contracts and Termination of Employment

Goldnev has not entered into any written employment contract or termination of employment agreement with the Named Executive Officers or any other executive officers of the Corporation.

Compensation of Directors

During the year ended March 31, 2008 the directors of Goldnev did not received and are not currently entitled to receive any cash compensation for acting as directors but are eligible to participate in the Option Plan. The directors are reimbursed for expenses occurred in carrying out their duties. As at the date hereof, an aggregate of 1,050,000 options have been granted under the Option Plan to directors who are not also officers. It is anticipated that options to acquire Common Shares will be granted to directors of the Corporation from time to time under the Option Plan and that cash compensation consistent with industry practice may be provided to directors who are not officers or employees of Goldnev. Messrs. Dame and Craig were executive officers of the Corporation during the financial year ended March 31, 2008. See "*Statement of Executive Compensation (in respect of financial year ended before December 31, 2008) – Compensation Summary*".

Stock Options

An aggregate of 3,320,395 stock options were granted and a total of 150,000 options were exercised pursuant to the Option Plan during the financial year ended March 31, 2008 fiscal year. See "*Statement of Executive Compensation (in respect of financial year ended before December 31, 2008) – Stock Options*" and "*Statement of Executive Compensation (in respect of financial years ending after December 31, 2008) – Executive Compensation – Option-based Awards - Stock Option Plan*".

STATEMENT OF EXECUTIVE COMPENSATION (IN RESPECT OF FINANCIAL YEARS ENDING AFTER DECEMEBER 31, 2008)

Executive Compensation

The Corporation's policy is to provide a compensation package that will:

- align executive compensation with shareholders' interests;
- attract and retain qualified executive officers;
- focus performance by linking incentive compensation to the achievement of corporate objectives and financial results; and
- encourage retention of key executives for leadership succession.

The Board determines the compensation of the Corporation's executive officers. While the Board considers various factors (as discussed below) when determining executive compensation, it does not apply any formal objectives or criteria.

The components of executive compensation of the Corporation are discussed below. Although each of the components has different objectives, each is considered by the Board to be equally important and each must be competitive within the Corporation's peer group.

Base Salary

None of the executive officers receive direct salaries from the Corporation. All of the executive officers are paid indirectly through their respective management or consulting companies. The aforementioned compensation for executive officers are determined by the Board generally on the basis of position held, related responsibilities and functions performed, having regard to base salary ranges for similar positions

in the Corporation's comparative group. The Board also considers an annual industry survey containing comparative data for a peer group of oil and gas companies. Compensation levels are to approximate the median level of the survey, but individual and corporate performances are also considered by the Board in assessing compensation.

Bonus Plan

Bonuses for executive officers are determined by the Board generally on the basis of position held, related responsibilities and functions performed. The Board also considers the Corporation's performance.

Stock Options

Stock options are granted by the Board and, in determining the number of options to be granted, the Board generally considers the number and terms of options held by each executive officer, the responsibilities and functions of each executive officer, the individual performance of each executive officer and the overall performance of the Corporation. See "*Statement of Executive Compensation (in respect of financial years ending after December 31, 2008) – Executive Compensation – Option-based Awards – Stock Option Plan*".

Compensation of the Chief Executive Officer

The factors considered by the Board in determining total compensation for the Chief Executive Officer, as well as the manner in which these factors are reviewed, are similar to those used in determining total compensation for the other executive officers of the Corporation. However, in the case of the Chief Executive Officer, more weight is generally given to strategic planning to support future shareholder value and the reward for high performance generally takes the form of stock options (rather than some other component(s) of executive compensation discussed above). Following the Board's evaluation of the Chief Executive Officer's performance, the Board prepares a compensation recommendation for the review and approval of the Board.

The Board's review of Mr. Dame's 2009 performance recognized the progress made on significant strategic and operational initiatives, which are expected to support long-term shareholder value. In addition, Mr. Dame has kept the Board fully and transparently informed on issues of financial, operational and strategic importance and has ensured that executive officers and technical experts have been available to the Board.

The Corporation does not base its executive compensation on total return on investment. As mentioned previously, the Corporation relies exclusively on the Board to determine executive compensation and the Board does not apply any formal objectives or criteria in doing so.

Option-based Awards

Stock Option Plan

Goldneve established the Option Plan for its directors, officers, employees, and consultants effective November 8, 2007, which was confirmed at the annual meeting of the Shareholders held on December 13, 2007. The number of authorized but unissued Common Shares that may be subject to options granted to optionees under the Option Plan shall not exceed 10% of the Common Shares issued and outstanding.

The Option Plan authorizes the Board to issue stock options to certain directors, officers, key employees and others who provide direct or indirect services on an ongoing basis to the Corporation (collectively,

"Participants"). The purpose of the Option Plan is to afford certain Participants an opportunity to obtain a proprietary interest in the Corporation by permitting them to purchase Common Shares, and to aid in attracting as well as retaining and encouraging the continued involvement of such persons with the Corporation. The Option Plan is administered by the Board. The Board, from time to time, grants options to participants under the Option Plan in such numbers and with such vesting provisions and additional conditions as are determined by the Board from time to time subject to the conditions contained in the Option Plan. No financial assistance is provided by the Corporation to Participants to facilitate the purchase of Common Shares upon the exercise of options granted under the Option Plan.

As of the date of this Information Circular, the Corporation has 4,055,715 Common Shares reserved for issuance that are available for further option grants under the Option Plan (representing approximately 4.0% of the currently issued and outstanding Common Shares) and an aggregate of 6,120,395 Common Shares are issuable upon the exercise of options previously granted under the Option Plan (representing approximately 6.0% of the currently issued and outstanding Common Shares).

The following is a summary of the terms of the Option Plan and is qualified in its entirety by the copy of the Option Plan attached as Schedule "A" to this Information Circular. Any capitalized but undefined terms in the summary below has the meanings ascribed thereto in the Option Plan. Currently, under the Option Plan:

- (a) subject to certain adjustment as provided in the Option Plan, the aggregate number of authorized but unissued Common Shares of the Corporation allocated and made available to be granted to Participants under this Plan, together with any authorized but unissued Common Shares reserved but unissued under any previous stock option plan and any other share compensation arrangement of the Corporation, shall not exceed 10% (on a non-diluted basis) of the issued and outstanding Common Shares at any time. Common Shares in respect of which Options are cancelled or not exercised prior to expiry, for any reason, shall be available for subsequent Option grants under the Option Plan. No fractional shares may be purchased or issued under the Option Plan;
- (b) any grant of options under the Option Plan is subject to the following limitations:
 - (i) the aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one Participant in any 12 month period, and pursuant to other share compensation arrangements, may not exceed 5% of the issued and outstanding Common Shares (on a non-diluted basis);
 - (ii) the aggregate number of Common Shares reserved for issuance pursuant to Options granted to Insiders and pursuant to other share compensation arrangements may not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis), unless disinterested shareholder approval is obtained;
 - (iii) the number of Common Shares issued to Insiders pursuant to the Plan and other share compensation arrangements within a 12 month period may not exceed 10% of the outstanding Common Shares (on a non-diluted basis), unless disinterested shareholder approval is obtained;
 - (iv) the number of Common Shares issued to any one Insider and such Insider's associates within a 12 month period pursuant to the Plan and other share compensation arrangements may not exceed 5% of the outstanding Common

- Shares (on a non-diluted basis), unless disinterested shareholder approval is obtained;
- (v) the number of Common Shares issued to any one Service Provider within a one year period may not exceed 2% of the outstanding Common Shares (on a non-diluted basis) at the date of grant; and
 - (vi) the number of Common Shares issued to a person conducting Investor Relations Activities, as defined in the corporate finance manual or policies of the Exchange may not exceed, in the aggregate, 2% (on a non-diluted basis) of the outstanding Common Shares.
- (c) subject to applicable Exchange approval, the Board shall fix the Option Price at the time the Option is granted to a Participant. In no event shall the price be less than the Market Price;
 - (d) subject to any specific requirements of any stock exchange upon which the Common Shares are then listed and posted for trading, the Board shall determine the vesting period or periods within the option term during which a Participant may exercise options or a portion thereof;
 - (e) unless the Board determines otherwise, Options shall be exercisable in whole or in part at any time up to the Expiry Time subject to such vesting provisions, conditions or limitations (including applicable hold periods or Black Out Periods) as provided under the Option Plan or as the Board may from time to time impose or, as may be required by the Exchange, or under applicable securities laws;
 - (f) if any Options are unable to be exercised due to any Black-Out Period occurring within the three business day period prior to the Expiry Time of such Options (the "**Restricted Options**"), the Expiry Time of all Restricted Options shall be extended for a period of seven business days following the end of the Black-Out Period (or such longer period as permitted by the Exchange and approved by the Board)
 - (g) subject to the terms of the applicable Option agreement, in the event of the Participant ceasing to be a director, officer, employee or Service Provider of the Corporation or a Subsidiary for any reason other than death, including the resignation or retirement of the Participant and the termination by the Corporation or a Subsidiary of the employment of the Participant, prior to the Expiry Time, such Option may be exercised as to such of the Common Shares in respect of which the Option has not previously been exercised (and as the Participant would have been entitled to exercise) at any time up to and including (but not after) the earlier of the Expiry Time and a date that is 90 days following the effective date of such resignation or retirement or a date that is 90 days following the date notice of termination of employment is given by the Corporation or a Subsidiary, or 30 days if the Service Provider is an individual engaged in Investor Relations Activities as defined by the Exchange, subject to such shorter period as may be otherwise specified in an Option agreement, whether such termination is with or without reasonable notice, after which date the Option shall forthwith expire and terminate and be of no further force or effect whatsoever;

- (h) all benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of the Option Plan shall not be transferable or assignable, except as specifically provided herein and to the extent, if any, permitted by the Exchange;
- (i) the Board may amend or revise the terms of the Option Plan or of any Option granted under the Option Plan and the Option agreement relating to the Option at any time without the consent of the Participants provided that the amendment will:
 - (i) not adversely alter or impair any Option previously granted except as permitted by the adjustment provisions of the Option Plan;
 - (ii) be subject to any regulatory approvals including, where required, the approval of the Exchange; and
 - (iii) be subject to shareholder approval, where required, by law or the requirements of the Exchange, provided that shareholder approval shall not be required for the following amendments:
 - (iv) amendments of a typographical, grammatical, clerical or administrative nature or which are required to comply with regulatory requirements;
 - (v) be a change to the vesting provisions of the Option Plan or any Option;
 - (vi) be a change to the termination provisions of any Option that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of Section 6.4 of the Option Plan for a Blackout Period);
 - (vii) be a change to the eligible participants of the Option Plan or the definitions contained within the Option Plan; and
 - (viii) be a change to the Option Price as set out in Article 8 of the Option Plan.; and
- (j) if the outstanding Common Shares are changed into or exchanged for a different number or kind of shares or securities of the Corporation through a re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, an appropriate and proportionate adjustment shall be made by the Board, in its discretion, in the number or kind of shares optioned and the exercise price per share, as regards previously granted and unexercised Options or portions thereof, and as regards Options which may be granted subsequent to any such change in the Corporation's capital.

Summary Compensation Table

The following table summarizes all direct and indirect compensation for, or in connection with, services provided to the Corporation for the financial year ended March 31, 2009 paid to the Named Executive Officers.

Name and Principal Position	Year	Salary (\$)	Share-based Awards	Option-based Awards	Non-Equity Incentive Plan Compensation (\$)		Pension Value	All Other Compensation	Total Compensation
					(f)				
					Annual Incentive Plans (f1)	Long-Term Incentive Plans (f2)			
(a)	(b)	(c)	(d)	(e)	(f1)	(f2)	(g)	(h)	(i)
Marc Dame ⁽¹⁾ President and Chief Executive Officer	2009	0	0	0	0	0	0	\$120,000 ⁽²⁾	\$120,000
Steven Craig ⁽¹⁾ Chief Financial Officer	2009	0	0	0	0	0	0	0	0
Charlie Chapman Vice President, Operations	2009	0	0	0	0	0	0	\$120,000 ⁽³⁾	\$120,000

Notes:

- (1) Messrs. Dame and Craig are also directors of the Corporation. See "Compensation of Directors" below. Mr. Craig resigned from the position of Chief Financial Officer on July 10, 2009. Mr. Andrew Burgess was appointed as the Chief Financial Officer of the Corporation on July 10, 2009.
- (2) Mr. Dame received his compensation indirectly through Summa, a private management company where Mr. Dame is the President and sole shareholder.
- (3) Mr. Chapman received his compensation indirectly through Chapman, a private oil & gas engineering and evaluation firm where Mr. Chapman is the President and sole shareholder.

Narrative Discussion

Share-based Awards (column (d))

The Corporation did not grant any share-based awards granted by the Corporation during the year ended March 31, 2009.

Option-based Awards (column (e))

The Corporation did not grant any option-based awards during the year ended March 31, 2009.

All Other Compensation (column (h))

Mr. Dame and Mr. Chapman do not receive salaries directly from the Corporation. Mr. Dame received his compensation indirectly through Summa, a private management company where Mr. Dame is the President and sole shareholder and Mr. Chapman received his compensation indirectly through Chapman, a private oil & gas engineering and evaluation firm where Mr. Chapman is the President and sole shareholder.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets out, for each Named Executive Officer, information with respect to share-based option awards outstanding at the end of the most recently completed financial year.

	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-based Awards That Have Not Vested⁽¹⁾ (\$)
(a)	(b)	(e)
Marc Dame <i>President and Chief Executive Officer</i>	2,118,697	0
Steven Craig ⁽²⁾ <i>Chief Financial Officer</i>	780,000	0
Charlie Chapman <i>Vice President, Operations</i>	1,351,698	0

Notes:

- (1) Based on the closing price of the Common Shares on the TSX Venture Exchange on September 30, 2008 of \$0.10. The Common Shares were suspended from trading on the TSX Venture Exchange from October 1, 2008 until July 22, 2009 due to the 2008 CTOs. The Common Shares were reinstated for trading on July 23, 2009.
- (2) Mr. Craig resigned from the position of Chief Financial Officer on July 10, 2009. Mr. Andrew Burgess was appointed as the Chief Financial Officer of the Corporation on July 10, 2009.

The following table sets out, for each Named Executive Officer, all stock option awards outstanding at the end of the most recently completed financial year, including stock options granted before the most recently completed financial year.

	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options⁽¹⁾ (\$)
(a)	(b)	(c)	(d)	(e)
Marc Dame <i>President and Chief Executive Officer</i>	1,000,000 1,118,697	0.10 0.15	February 1, 2011 October 11, 2012	0 0
Steven Craig <i>Chief Financial Officer</i>	100,000 300,000 300,000	0.105 0.10 0.15	October 10, 2009 February 1, 2011 October 11, 2012	0 0 0
Charlie Chapman <i>Vice President, Operations</i>	500,000 851,698	0.10 0.15	February 1, 2011 October 11, 2012	0 0

Note:

- (1) Based on the closing price of the Common Shares on the TSX Venture Exchange on September 30, 2008 of \$0.10. The Common Shares were suspended from trading on the TSX Venture Exchange from October 1, 2008 until July 22, 2009 due to the 2008 CTOs. The Common Shares were reinstated for trading on July 23, 2009.

Incentive Plan Awards – Value Vested or Earning During The Year

The following table sets forth details of the value vested or earned during the most recently completed financial year for each incentive plan award.

Name	Option-based Awards – Value Vested During the Year (\$)	Share-based Awards – Value Vested During the Year (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Year (\$)
(a)	(b)	(c)	(d)
Marc Dame <i>President and Chief Executive Officer</i>	0	0	0
Steven Craig <i>Chief Financial Officer</i>	0	0	0
Charles Chapman <i>Vice President, Operations</i>	0	0	0

Pension Plan Benefits

The Corporation does not have any defined benefit, defined contribution or deferred compensation plans.

Termination and Change of Control Benefits

The Corporation does not have any contracts, agreements, plans or arrangements that provide for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Corporation or a change in a Named Executive Officer's responsibilities.

Director Compensation

2009 Compensation

The Corporation did not provide any form of compensation to any director of the Corporation for services performed as a director during the year ended March 31, 2009.

Share-based Awards, Option-based Awards and Non-equity Incentive Plan Compensation

The Corporation has not granted any share-based awards to directors for services performed as directors.

The following table sets out for each director of the Corporation all stock option awards, for services performed as a director, outstanding at the end of the most recently completed financial year, including stock options granted before the most recently completed financial year.

	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)
(a)	(b)	(c)	(d)	(e)
Marc Dame ⁽¹⁾	1,000,000	0.10	February 1, 2011	0
	1,118,697	0.15	October 11, 2012	0
Steven Craig	100,000	0.105	October 19, 2009	0
	300,000	0.10	February 1, 2011	0
	300,000	0.15	October 11, 2012	0
Merrill Moses	250,000	0.105	October 19, 2009	0
	300,000	0.10	February 1, 2011	0
	300,000	0.15	October 11, 2012	0
Charlie Chapman ⁽¹⁾	500,000	0.10	February 1, 2011	0
	851,698	0.15	October 11, 2012	0

Notes:

- (1) Messrs. Dame and Chapman are also Named Executed Officers. See "Statement of Executive Compensation (in respect of financial years ending after December 31, 2008) – Executive Compensation – Summary Compensation Table".

- (2) Based on the closing price of the Common Shares on the TSX Venture Exchange on September 30, 2008 of \$0.10. The Common Shares were suspended from trading on the TSX Venture Exchange from October 1, 2008 until July 22, 2009 due to the 2008 CTOs. The Common Shares were reinstated for trading on July 23, 2009.

No share-based awards or option-based awards granted to directors of the Corporation vested during 2009 and no non-equity incentive plan compensation was earned by directors of the Corporation during 2009.

Narrative Discussion – Share-based Awards, Option-based Awards and Non-equity Incentive Plan Compensation

Option-based Awards

All of the stock options referred to in this section were granted under the Option Plan, as described earlier in this Information Circular.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table details all compensation plans under which equity securities of the Corporation are authorized for issuance as at the date hereof:

Plan Category	Number of Voting Common Shares to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Voting Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans⁽²⁾
Equity Compensation Plans Approved by Shareholders ⁽¹⁾	6,120,395	\$0.13	4,055,715
Equity Compensation Plans Not Approved by Shareholders	0	\$0	0
TOTAL	6,120,395	N/A	4,055,715

Notes:

- (1) The Option Plan was approved by the holders of Common Shares at the special meeting of holders of Common Shares and non-voting common shares of the Corporation held on December 13, 2007.
- (2) This amount represents 10% of the total outstanding common shares less the number of options issued and outstanding as of the date hereof. See "*Statement of Executive Compensation (in respect of financial years ending after December 31, 2008) – Compensation Discussion and Analysis – Option-based Awards – Stock Option Plan.*"

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, officer, employee or former director, officer or employee or any associate of any such person is, nor at any time during the year ended March 31, 2009 and March 31, 2008 was, indebted to the Corporation, nor have any guarantees, support agreements, letters of credit or other similar arrangements or understandings been provided by the Corporation to or for the benefit of any such persons since the beginning of the Corporation's most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director or executive officer of the Corporation, any proposed nominee for election as a director of the Corporation, or any associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's year ended March 31, 2007, or in any proposed transaction which in either case, has materially affected or will materially affect the Corporation, other than disclosed herein.

Mr. Chapman is the sole shareholder of Chapman Petroleum Engineering Ltd., an oil and gas engineering evaluation firm; on July 2005, the Corporation entered into an engineering evaluation services agreement with Chapman pursuant to which on an as needed basis Chapman would provide oil and gas engineering and evaluation services to the Corporation.

An officer and director of the Corporation is a 50% shareholder of Transaction Oil & Gas Ventures Inc. ("**Transaction**"). On April 1, 2007, the Corporation and Transaction entered into a contract operating agreement, pursuant to which Transaction agreed to provide oil and gas contract operating services to the Company for its Provost and Noel properties. Under the terms of the contract operating agreement Transaction was granted a five (5%) percent carried interest in both the Provost and Noel properties.

An officer and a director of the Corporation is a controlling shareholder of Mercury Oil & Gas Ventures Inc. ("Mercury"). During the year ended March 31, 2008 the Company paid a total of \$384,191 to Mercury which is included in Oil and gas properties. Of this, \$300,000 is a refundable deposit. An additional deposit of \$150,000 was made subsequent to year-end.

During the year ended March 31, 2008, the Corporation incurred management fees of \$501,000 to companies controlled by directors; the Corporation also incurred office rent of \$67,973 and consulting fees of \$72,372 to a company controlled by a director.

During the year ended March 31, 2009, the Corporation incurred management fees of \$240,000 to companies controlled by directors; the Corporation also incurred office rent of \$71,444 and consulting fees of \$151,440 to a company controlled by a director.

During the fiscal year ended March 31, 2008, \$7,856 was owing to directors of the Corporation, and \$41,839 was owing to companies controlled by directors; all the amounts are included as part of accounts payable, and are non-interest bearing with no fixed terms of repayment.

During the fiscal year ended March 31, 2009, \$496,306 was owing to directors of the Corporation, and to companies controlled by directors; all the amounts are included as part of accounts payable, and are non-interest bearing with no fixed terms of repayment.

DIVIDEND RECORD AND POLICY

The Corporation has not paid any dividends on its issued and outstanding Common Shares to date and does not intend to pay dividends on such shares in the foreseeable future.

LEGAL PROCEEDINGS

The Corporation is currently not involved in any litigation which is material to the Corporation.

AUDIT COMMITTEE

The Corporation is required to have an audit committee under Multilateral Instrument 52-110 - *Audit Committees* ("MI 52-110"). The audit committee is currently comprised of Messrs. Dame, Craig and Moses, all of whom are "financially literate" as defined in MI 52-110. Only Messrs. Moses and Craig may be considered "independent" for the purposes of MI 52-110.

A copy of the Corporation's Audit Committee Charter is attached as Schedule "B".

Mandate

The primary function of the audit committee is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the audit committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The audit committee's primary duties and responsibilities are to:

- (a) Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements.
- (b) Review and appraise the performance of the Corporation's external auditors.
- (c) Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board.

The following table sets forth the fees billed from the Corporation's current auditors, Meyers Norris Penny, LLP, Chartered Accounts, their services rendered during the fiscal years ended March 31, 2009 and the Corporation's former auditors, Dale, Matheson, Carr-Hilton La Bonte LLP, Chartered Accountants, for their services rendered during the fiscal years ended March 31, 2009, March 31, 2008 and 2007.

Fees Billed by Meyers Norris Penny LLP

	2008 ⁽¹⁾	2009 ⁽²⁾
Audit Fees	\$91,269	\$40,241.25
Audit-Related Fees	-	-
Tax Fees	-	-
All Other Fees	-	-
TOTAL	\$91,269	\$40,241.25

Notes:

- (1) Meyers Norris Penny LLP was appointed as the auditors of the Corporation on July 15, 2008. The fee shown reflects fees for services rendered by Meyers Norris Penny LLP from July 15, 2008 until December 31, 2008.
- (2) Meyers Norris Penny LLP was appointed as the auditors of the Corporation on July 15, 2008. The fee shown reflects fees for services rendered by Meyers Norris Penny LLP from January 1, 2009 until August 10, 2009.

Fees Billed by Dale, Matheson, Carr-Hilton La Bonte LLP

	2007 ⁽¹⁾	2008
Audit Fees	\$29,168.70	-
Audit-Related Fees	-	-
Tax Fees	-	-
All Other Fees	-	-
TOTAL	\$29,168.70	-

Note:

- (1) Dale, Matheson, Carr-Hilton La Bonte LLP ceased to be the auditors of the Corporation on July 15, 2008. The fee reflects fees for services rendered by Dale, Matheson, Carr-Hilton La Bonte LLP from March 31, 2008 until July 15, 2008.

CORPORATE GOVERNANCE

The following is provided pursuant to National Instrument 58-101 "*Disclosure of Corporate Government Practices*" to satisfy the form requirements of Form 58-101F2:

Board of Directors

At present, the Corporation has four directors. As of the date of this Information Circular, Mr. Moses and Mr. Craig may be considered under securities legislation to be independent. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. The Board is of the view that the Corporation's general approach to corporate governance, summarized below, is appropriate and substantially consistent with objectives reflected in the guidelines for improved corporate governance in Canada.

Mandate of the Board

The mandate of the Board is to supervise the management of the business and affairs of the Corporation and to act with a view to the best interests of the Corporation and its Shareholders. The Board oversees the management of the Corporation's affairs directly. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Corporation's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Corporation's proposed actions accord with Shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding Shareholders' equity interests through the optimum utilization of the Corporation's capital resources.

Directorships

No directors of the Corporation presently act as directors for other reporting issuers.

Orientation and Continuing Education

At present, the Board does not provide an official orientation or training program to its new directors. However, the Corporation's legal counsel is made available to the directors to assist them in better understanding what their legal responsibilities are and certain of the directors have had prior experience in acting as directors of both public and private companies.

Ethical Business Conduct

The Corporation presently has no formal Code of Ethics for its directors and officers. However, the Corporation requires the highest standards of professional and ethical conduct from its directors and officers and believes that its reputation for honesty and integrity among its stakeholders is key to the success of its business. In that regard, to create a culture of honesty, integrity and accountability, discussion, on an informal basis, is had amongst the Board and management respecting such matters as the retention of confidential information, insider trading rules, the obligation to declare conflicts of interests, and the necessity to comply with applicable laws, regulations and rules.

Nomination of Directors

When identifying new candidates for board nomination, the full board considers individuals with strong experience in the industry in which the Corporation conducts business, a history that demonstrates a commitment to strict adherence to ethical business conduct, the ability to devote the appropriate time to the Corporation, a commitment to act in the best interests of the Corporation and a demonstrated support of the Corporation's mission and strategic objectives.

Compensation

The Board is satisfied that in view of the size and composition of the Board, it is more efficient and cost effective for the full board to perform the duties that would be required by a compensation committee. The Board as a whole determines the compensation for directors and officers, and implements and oversees compensation policies generally. The directors of the Corporation are not remunerated for serving as directors, although they are reimbursed for expenses occurred in carrying out their duties as directors and are granted stock options.

Other Board Committees

Other than the audit committee detailed above, the Corporation currently has a reserves committee consisting of Messrs. Craig, Moses and Chapman. The reserves committee is responsible for reviewing the Corporation's oil and gas disclosure, including the creation and review of annual reserve reports by an independent and qualified reserves evaluator.

Assessments

The practices of the Board respecting the above corporate governance matters are subject to modifications during the evolution of the Corporation. Consequently, the Board keeps in mind the questions surrounding corporate governance and tries to constantly assess, and if necessary, create measures, control mechanisms and the necessary structures to ensure the efficient execution of its responsibilities, without creating additional general fees and without reducing the performance of the Corporation.

OTHER MATTERS COMING BEFORE THE MEETING

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgement of the person voting such proxy.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or senior officer or proposed director of the Corporation, or the associates or affiliates of such persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors, or as otherwise detailed herein. See "*Election of Directors*" above.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on the SEDAR website located at www.sedar.com. Shareholders may also contact the Corporation via mail at Suite 485, 708 – 11th Avenue S.W., Calgary, Alberta, T2R 0E4 or via telephone at (403) 237-5711 to requests copies of the Corporation's financial statements and management's discussion and analysis.

SCHEDULE "A"

STOCK OPTION PLAN

GOLDNEV RESOURCES INC.

STOCK OPTION PLAN

1. Purpose of the Plan

1.1 The purpose of this Plan, as amended from time to time, is to provide the Participants with an opportunity to purchase Common Shares of the Corporation and benefit from the appreciation thereof. This proprietary interest in the Corporation will provide an increased incentive for the Participants to contribute to the future success and prosperity of the Corporation, thus enhancing the value of the Common Shares for the benefit of all the shareholders and increasing the ability of the Corporation and its Subsidiaries to attract and retain individuals of exceptional skill.

2. Defined Terms

2.1 Where used herein, the following terms shall have the following meanings:

- (a) "**Acceleration Right**" means the Participant's right, in certain circumstances, to exercise their outstanding Option as to all or any of the Common Shares in respect of which such Option has not previously been exercised and which the Participant is entitled to exercise, including in respect of such Option which is not otherwise vested at such time;
- (b) "**Black-Out Period**" means the period of time when, pursuant to any policies of the Corporation, securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of an Option;
- (c) "**Board**" means the board of directors of the Corporation;
- (d) "**Change of Control**" means:
 - (i) any change in the registered holdings and/or beneficial ownership of the issued and outstanding Common Shares of the Corporation which result in:
 - (A) a Person or group of Persons "acting jointly or in concert" (as defined in the *Securities Act* (British Columbia), as amended from time to time); or
 - (B) an "affiliate" or "associate" (as defined in the *Business Corporations Act* (British Columbia), as amended from time to time) of such Person or group of Persons

being in a position to exercise effective control of the Corporation which, for the purposes of this clause, shall be deemed to be holding, owning or controlling, directly or indirectly, in excess of 50% of the issued and outstanding Common Shares of the Corporation, or
 - (ii) the sale, lease or transfer of all or substantially all of the Corporation's assets to any Person or Persons;

- (e) "**Common Shares**" means the common shares of the Corporation or, in the event of an adjustment contemplated by Article 8 hereof, such shares to which a Participant may be entitled upon the exercise of an Option as a result of such adjustment;
- (f) "**Corporation**" means Goldnev Resources Inc., and includes any successor corporation thereof;
- (g) "**Exchange**" means the TSX Venture Exchange or the TSX, or, if the Common Shares are not then listed and posted for trading on such exchange, then on any stock exchange in Canada on which such shares are listed and posted for trading or any other regulatory body having jurisdiction as may be selected for such purpose by the Board;
- (h) "**Exercise Notice**" means the notice in writing signed by the Participant or the Participant's legal personal representatives addressed to the Corporation specifying an intention to exercise all or a portion of the Option;
- (i) "**Expiry Time**" means the time at which the Options will expire, being 4:00 p.m. (Mountain Standard Time) on a date to be fixed by the Board at the time the Option is granted (for greater certainty, if the Corporation is listed on the TSX such date will not be more than ten years from the date of grant, and if listed on the TSX Venture Exchange such date will not be more than ten years if the Corporation is classified as a "Tier 1" issuer by the TSX Venture Exchange, and such date will not be more than five years if the Corporation is classified as a "Tier 2" issuer by the TSX Venture Exchange);
- (j) "**Insider**" has the meaning ascribed thereto in the corporate finance manual or policies of the Exchange, as amended from time to time;
- (k) "**Market Price**" per Common Share at any date shall mean the volume weighted average closing trading price of the Common Shares on the Exchange for the 5 trading days prior to the date of grant or the date of exercise pursuant to Section 9.3, as the case may be, provided that, if the Common Shares are not listed and posted for trading on any stock exchange in Canada, the Market Price shall be determined by the Board in its sole discretion;
- (l) "**Option**" means a contractual right but not an obligation to purchase Common Shares from treasury granted by the Corporation to a Participant, subject to the provisions contained herein;
- (m) "**Option Price**" means the price per share at which Common Shares may be purchased under the Option as set out in the respective Option agreement;
- (n) "**Participants**" means the directors, officers, employees and other Service Providers of the Corporation or its Subsidiaries, as such terms are defined by the Exchange;
- (o) "**Permanent Disability**" means the mental or physical state of the Participant whereby such person has to a substantial degree been unable, due to illness, disease, mental or physical disability or similar cause, to fulfill his obligations as a director, officer, employee or Service Provider of the Corporation either for any consecutive 4 month period or for any period of six months (whether or not consecutive) in any consecutive 12 month period, and the Corporation has certified the same in writing, or a court of

competent jurisdiction has declared the Participant to be mentally incompetent or incapable of managing his affairs;

- (p) "**Plan**" means this Stock Option Plan of the Corporation, as the same may be amended or varied from time to time;
- (q) "**Service Provider**" means any person or company engaged to provide ongoing consulting services for the Corporation or any of its Subsidiaries;
- (r) "**Subsidiary**" means any body corporate that is a subsidiary of the Corporation, as such term is defined in the *Business Corporations Act* (British Columbia), as such provision is from time to time amended, varied or re-enacted; and
- (s) "**Take-over Bid**" has the meaning ascribed thereto in the *Securities Act* (British Columbia), as such provision is from time to time amended, varied or re-enacted.

3. Administration of the Plan

3.1 The Board shall administer this Plan. Options granted under the Plan shall be granted in accordance with determinations made by the Board pursuant to the provisions of the Plan as to: the Participants to whom, and the time or times at which, the Options will be granted; the number of Common Shares which shall be the subject of each Option; any vesting provisions attaching to the Option; and, the terms and provisions of the respective Option agreements; provided, however, that each director, officer, employee or Service Provider shall have the right not to participate in the Plan and any decision not to participate shall not affect the employment by or engagement with the Corporation. The Board shall ensure that Participants under the Plan are eligible to participate under the Plan, and, if required by the Exchange, shall represent, confirm and provide evidence that the Participant is a bona fide employee, consultant or Service Provider.

4. Granting of Option

4.1 Participants may be granted Options from time to time. The grant of Options will be subject to the conditions contained herein and may be subject to additional conditions determined by the Board from time to time. Each Option granted hereunder shall be evidenced by an agreement in writing, signed on behalf of the Corporation and by the Participant, in such form as the Board shall approve from time to time. Each such agreement shall recite that it is subject to the provisions of this Plan.

4.2 Subject to adjustment as provided in Article 8 hereof, the aggregate number of authorized but unissued Common Shares of the Corporation allocated and made available to be granted to Participants under this Plan, together with any authorized but unissued Common Shares reserved but unissued under any previous stock option plan and any other share compensation arrangement of the Corporation, shall not exceed 10% (on a non-diluted basis) of the issued and outstanding Common Shares at any time. Common Shares in respect of which Options are cancelled or not exercised prior to expiry, for any reason, shall be available for subsequent Option grants under this Plan. No fractional shares may be purchased or issued hereunder.

4.3 The Corporation shall at all times, during the term of the Plan, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of the Plan.

4.4 Any grant of Options under the Plan shall be subject to the following limitations:

- (a) the aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one Participant in any 12 month period, and pursuant to other share compensation arrangements, may not exceed 5% of the issued and outstanding Common Shares (on a non-diluted basis);
- (b) the aggregate number of Common Shares reserved for issuance pursuant to Options granted to Insiders and pursuant to other share compensation arrangements may not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis), unless disinterested shareholder approval is obtained;
- (c) the number of Common Shares issued to Insiders pursuant to the Plan and other share compensation arrangements within a 12 month period may not exceed 10% of the outstanding Common Shares (on a non-diluted basis), unless disinterested shareholder approval is obtained;
- (d) the number of Common Shares issued to any one Insider and such Insider's associates within a 12 month period pursuant to the Plan and other share compensation arrangements may not exceed 5% of the outstanding Common Shares (on a non-diluted basis), unless disinterested shareholder approval is obtained;
- (e) the number of Common Shares issued to any one Service Provider within a one year period may not exceed 2% of the outstanding Common Shares (on a non-diluted basis) at the date of grant; and
- (f) the number of Common Shares issued to a person conducting Investor Relations Activities, as defined in the corporate finance manual or policies of the Exchange may not exceed, in the aggregate, 2% (on a non-diluted basis) of the outstanding Common Shares.

The aforementioned limits of Common Shares reserved for issuance may be formulated on a diluted basis with the consent of the Exchange.

4.5 All Options granted pursuant to this Plan shall be subject to the rules and policies of the Exchange and any other regulatory body having jurisdiction.

4.6 A Participant who has been granted an Option may, if otherwise eligible, and if permitted under the policies of the Exchange, be granted additional Options if the Board so determines.

5. Option Price

5.1 Subject to applicable Exchange approval, the Board shall fix the Option Price at the time the Option is granted to a Participant. In no event shall the price be less than the Market Price.

5.2 Once the Option Price has been determined by the Board, accepted, if applicable by the Exchange and the Option has been granted, if the Participant is an Insider, the Option Price may only be reduced if "disinterested" shareholder approval is obtained; provided that such "disinterested" shareholder approval is then a requirement of the Exchange or other regulatory body having jurisdiction.

6. Term of Option

6.1 Unless the Board determines otherwise, Options shall be exercisable in whole or in part at any time up to the Expiry Time subject to such vesting provisions, conditions or limitations (including applicable hold periods or Black Out Periods) as are herein contained or as the Board may from time to time impose or, as may be required by the Exchange, or under applicable securities laws.

6.2 Each Option and all rights thereunder shall expire at the Expiry Time, but shall be subject to earlier termination in accordance with any Option agreement entered into hereunder or in accordance with Article 11 hereof.

6.3 In addition to any resale restriction under securities laws, Common Shares issued on the exercise of an Option may be subject to a four month Exchange hold period commencing on the date the Option is granted or other regulatory hold period.

6.4 If any Options are unable to be exercised due to any Black-Out Period occurring within the three business day period prior to the Expiry Time of such Options (the "**Restricted Options**"), the Expiry Time of all Restricted Options shall be extended for a period of seven business days following the end of the Black-Out Period (or such longer period as permitted by the Exchange and approved by the Board).

7. Exercise of Option

7.1 Subject to the provisions of the Plan and the terms of any Option agreement, an Option or a portion thereof may be exercised, from time to time, by delivery of the Exercise Notice to the Corporation's principal office in Calgary, Alberta. The Exercise Notice shall state the intention of the Participant or the Participant's legal personal representative to exercise the said Option or a portion thereof, and specify the number of Common Shares in respect of which the Option is then being exercised. The Exercise Notice shall be accompanied by payment of the full purchase price of the Common Shares which are the subject of the exercise. Such Exercise Notice shall contain the Participant's undertaking to comply with all of the obligations set out in the respective Option agreement. Upon receipt of an Exercise Notice together with full payment of the Exercise Price, the Corporation shall promptly deliver to the Optionee the appropriate share certificates and shall complete all corporate proceeding to list the issued shares for trading on the applicable stock exchange.

8. Adjustments in Shares

8.1 If the outstanding Common Shares are changed into or exchanged for a different number or kind of shares or securities of the Corporation through a re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, an appropriate and proportionate adjustment shall be made by the Board, in its discretion, in the number or kind of shares optioned and the exercise price per share, as regards previously granted and unexercised Options or portions thereof, and as regards Options which may be granted subsequent to any such change in the Corporation's capital.

8.2 Determinations by the Board as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. The Corporation shall not be obligated to issue fractional securities in satisfaction of any of its obligations hereunder.

9. Accelerated Vesting

9.1 In the event that certain events such as a Change of Control, Take-over Bid, liquidation or dissolution of the Corporation or a re-organization, plan of arrangement, merger or consolidation of the

Corporation with one or more entities, as a result of which the Corporation is not the surviving entity, are proposed or contemplated, the Board may, notwithstanding the terms of this Plan or Option agreements issued hereunder (a) exercise its discretion, by way of resolution, to accelerate the vesting of Options so that all outstanding but not previously exercised Options become immediately vested for a period of time determined by the Board, and (b) in the event of an acceleration of vesting as referred to in (a), exercise its discretion, by way of resolution, to cause the Options to terminate after the end of the period of accelerated vesting on such terms as the Board sees fit at that time, even if such termination of the Options is prior to the normal Expiry Time of the Options. If the Board, in its sole discretion, determines that the Common Shares subject to any Option granted hereunder shall vest on an accelerated basis, all Participants entitled to exercise an unexercised portion of Options then outstanding shall have the right at such time, upon written notice being given by the Corporation, to exercise such Options to the extent specified and permitted by the Board, and within the time period specified by the Board, which shall not extend past the Expiry Time.

9.2 In addition to the above, an Option may provide for an Acceleration Right contained therein upon other events and on such terms as the Board determines in its sole discretion at the time of the grant of the Option.

9.3 Where the accelerated vesting provisions of this Article 9 apply, and the Participant chooses to exercise his or her options, the Corporation may satisfy any obligations to a Participant hereunder by paying to the Participant in cash the difference between the exercise price of all unexercised Options granted hereunder and the Market Price of the securities to which the Participant would be entitled upon exercise of all unexercised Options.

10. Decisions of the Board

10.1 All decisions and interpretations of the Board respecting the Plan or Options granted thereunder shall be conclusive and binding on the Corporation and the Participants and their respective legal personal representatives and on all directors, officers, employees and Service Providers of the Corporation who are eligible to participate under the Plan.

11. Ceasing to be a Director, Officer, Employee or Service Provider

11.1 Subject to the terms of the applicable Option agreement, in the event of the Participant ceasing to be a director, officer, employee or Service Provider of the Corporation or a Subsidiary for any reason other than death, including the resignation or retirement of the Participant and the termination by the Corporation or a Subsidiary of the employment of the Participant, prior to the Expiry Time, such Option may be exercised as to such of the Common Shares in respect of which the Option has not previously been exercised (and as the Participant would have been entitled to exercise) at any time up to and including (but not after) the earlier of the Expiry Time and a date that is 90 days following the effective date of such resignation or retirement or a date that is 90 days following the date notice of termination of employment is given by the Corporation or a Subsidiary, or 30 days if the Service Provider is an individual engaged in Investor Relations Activities as defined by the Exchange, subject to such shorter period as may be otherwise specified in an Option agreement, whether such termination is with or without reasonable notice, after which date the Option shall forthwith expire and terminate and be of no further force or effect whatsoever.

11.2 In consideration of the Option hereby granted, in the event of the resignation or retirement of the Participant or the termination of employment by the Corporation without cause, the Participant hereby covenants not to sue the Corporation for damages arising from the loss of rights granted hereunder and releases the Corporation from any damages.

11.3 Notwithstanding the foregoing, in the event of termination for cause, such Option shall expire and terminate immediately at the time of delivery of notice of termination of employment for cause to the Participant by the Corporation or a Subsidiary and shall be of no further force or effect whatsoever as to the Common Shares in respect of which an Option has not previously been exercised.

11.4 In the event of the death of a Participant prior to the Expiry Time, such Option may be exercised as to such of the Common Shares in respect of which such Option has not previously been exercised (and as the Participant would have been entitled to exercise) by the legal personal representatives of the Participant, at any time up to and including (but not after) the earlier of the Expiry Time and a date that is one year from the date of death of the Participant, subject to such shorter period as may be otherwise specified in a stock option agreement, after which date the Option shall forthwith expire and terminate and be of no further force or effect whatsoever.

11.5 In the event of the Permanent Disability of a Participant on or prior to the Expiry Time, such Option may be exercised as to such of the Common Shares in respect of which such Option has not previously been exercised (and as the Participant would have been entitled to exercise) by the Participant or the legal personal representatives of the Participant, at any time up to and including (but not after) the earlier of the Expiry Time and a date that is six months from the date of Permanent Disability of the Participant, subject to such shorter period as may be otherwise specified in an Option agreement, after which date the Option shall forthwith expire and terminate and be of no further force or effect whatsoever.

11.6 Options shall not be affected by any change of employment of the Participant where the Participant continues to be employed by the Corporation or any Subsidiary.

12. Transferability

12.1 All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable, except as specifically provided herein and to the extent, if any, permitted by the Exchange.

13. Amendment or Discontinuance of Plan

13.1 Subject to applicable law and to the prior approval, if required, of the Exchange or any other regulatory body having authority over the Corporation, the Board may suspend, terminate or discontinue the Plan (or any one or more provision of the Plan) at any time.

13.2 The Board may amend or revise the terms of the Plan or of any Option granted under the Plan and the Option agreement relating to the Option at any time without the consent of the Participants provided that the amendment will:

- (a) not adversely alter or impair any Option previously granted except as permitted by the adjustment provisions of Article 8;
- (b) be subject to any regulatory approvals including, where required, the approval of the Exchange; and
- (c) be subject to shareholder approval, where required, by law or the requirements of the Exchange, provided that shareholder approval shall not be required for the following amendments:

- (A) amendments of a typographical, grammatical, clerical or administrative nature or which are required to comply with regulatory requirements;
- (B) a change to the vesting provisions of the Plan or any Option;
- (C) a change to the termination provisions of any Option that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of Section 6.4 for a Blackout Period);
- (D) a change to the eligible participants of the Plan or the definitions contained within the Plan; and
- (E) a change to the Option Price as set out in Article 8 of this Plan.

13.3 If the Plan is terminated, the provisions of the Plan and any administrative guidelines adopted by the Board and in force on the date of termination will continue in effect as long as any Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board will remain able to make such amendments to the Plan or the Options as they would have been entitled to make if the Plan were still in effect.

14. Participants' Rights

14.1 A Participant shall not have any rights as a shareholder of the Corporation until the issuance of a certificate for Common Shares upon the exercise of an Option or a portion thereof and then only with respect to the Common Shares represented by such certificate or certificates.

14.2 Nothing in the Plan or any Option shall confer upon any Participant any rights to continue in the employ of the Corporation or any Subsidiary or affect in any way the right of the Corporation or any such Subsidiary to terminate the employment of the Participant at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any such Subsidiary to extend the employment of any Participant beyond the time such Participant would normally retire pursuant to the provisions of any present or future retirement plan of the Corporation or any Subsidiary, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Subsidiary.

15. Approvals

15.1 This Plan shall be subject, if applicable, to the approval of the Exchange or other regulatory body having jurisdiction at that time and, if so required thereby, to the approval of the shareholders of the Corporation.

15.2 Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless such approval and acceptance is given.

16. Government Regulation

16.1 The Corporation's obligation to issue and deliver Common Shares under any Option is subject to:

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

GOLDNEV RESOURCES INC.

AUDIT COMMITTEE CHARTER

I. GENERAL

1. Mandate and Purpose of the Committee

The purpose of the Audit Committee (the "**Committee**") is to assist the board of directors (the "**Board**") of Goldnev Resources Inc. (the "**Corporation**") in fulfilling its oversight responsibilities relating to:

- (a) the accounting and financial reporting principles, policies, practices and procedures of the Corporation and its subsidiaries and affiliates;
- (b) the adequacy of the systems of internal accounting control throughout the Corporation and its subsidiaries and affiliates;
- (c) the quality, integrity and transparency of the Corporation's financial statements;
- (d) the external auditors' qualifications and independence;
- (e) the performance of the external auditors and the Corporation's internal audit function; and
- (f) the Corporation's compliance with all legal and regulatory requirements with respect to:
 - (i) financial reporting principles, policies, practices and procedures of the Corporation and its subsidiaries and affiliates;
 - (ii) the Corporation's financial statements; and
 - (iii) the duties and responsibilities of the Committee.
- (g) The Committee has the authority to:
 - (i) engage independent counsel and other advisors as it determines necessary or advisable to carry out its duties;
- (h) The Committee has the authority to delegate to individual members or subcommittees of the Committee.

II. PROCEDURAL MATTERS

1. Composition

The Committee shall be composed of a minimum of 3 members.

2. Member Qualifications

- (a) Every Committee member must be a director of the Corporation.

- (b) Every Committee member must be "**independent**" as such term is defined in applicable securities legislation.
- (c) Every Committee member must be "**financially literate**" as such term is defined in applicable securities legislation.

3. Member Appointment and Removal

- (a) Members of the Committee shall hold office until the next annual meeting of the shareholders.
- (b) Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board on the recommendation of the Committee, and shall be filled by the Board if the membership of the Committee falls below 3 directors.

4. Committee Structure and Operations

(a) Chair

- (i) Each year, the Board shall appoint 1 member of the Committee to be the Chair of the Committee. If in any year, the Board does not appoint a Chair, the incumbent Chair will continue in office until a successor is appointed.
- (ii) If the Chair of the Committee is absent from any meeting, the Committee shall select 1 of the other members of the Committee to preside at that meeting.

(b) Meetings

The Chair, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, and must call a meeting when requested to do so by the external auditor. However, the Committee shall meet at least 4 times per year. The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

(c) Notice

- (i) Notice of the time and place of every meeting shall be given in writing to each member of the Committee, the Chairman of the Board, the Chief Executive Officer of the Corporation and the Chief Financial Officer of the Corporation at least 48 hours prior to the time fixed for such meeting.
- (ii) The external auditor of the Corporation shall be given notice of every meeting of the Committee and, at the expense of the Corporation, shall be entitled to attend and be heard thereat.
- (iii) If requested by a member of the Committee, the external auditor shall attend every meeting of the Committee held during the term of office of the external auditor.

(d) **Quorum**

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

(e) **Attendees**

The Committee may invite such directors, officers and employees of the Corporation and advisors as it sees fit from time to time to attend meetings of the Committee and assist thereat in the discussion and consideration of matters relating to the Committee. During each meeting of the Committee, the Committee shall meet with only Committee members present in person or by other permitted means.

(f) **Secretary**

The Committee Chair shall appoint a Secretary to the Committee who need not be a director or officer of the Corporation.

(g) **Records**

Minutes of meetings of the Committee shall be recorded and maintained by the Secretary to the Committee and shall be subsequently presented to the Committee for review and approval.

(h) **Liaison**

The Corporation's Chief Financial Officer shall act as management liaison with the Committee.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter, in accordance with the process developed by the Board. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any best practice guidelines recommended by regulators or the TSX Venture Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee will regularly report to the Board on all significant matters it has considered and addressed and with respect to such other matters that are within its responsibilities, including any matters approved by the Committee or recommended by the Committee for approval by the Board. The Committee shall circulate to the Board copies of the minutes of each meeting held.

III. RESPONSIBILITIES

1. Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of:

- (a) the annual financial statements; and
- (b) prospectus type documents.

The Committee is also responsible for:

- (a) discussing with management and the external auditor the quality of generally accepted accounting principles ("**GAAP**"), not just the acceptability of GAAP;
- (b) discussing with management any significant variances between comparative reporting periods and across comparable business units;
- (c) in the course of discussion with management and the external auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved;
- (d) engaging the external auditor to perform a review of the interim financial statements and reviewing their findings, however, no formal report from the external auditor shall be required;
- (e) reviewing the financial statements of the Corporation's subsidiaries, as well as the consolidated financial statements and financial statements for Corporation pension plans, joint ventures and the like;
- (f) reviewing all financial information and earnings guidance provided to analysts and rating agencies.

2. External Auditor

- (a) The Corporation's external auditor is required to report directly to the Committee.
- (b) The Committee is responsible for recommending to the Board:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
 - (ii) the compensation of the external auditor.
- (c) The Committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.

3. Relationship with the External Auditor

The Committee is responsible for reviewing and approving:

- (a) the proposed audit scope, focus areas, timing and key decisions (e.g., materiality, reliance on internal audit) underlying the audit plan; and
- (b) the appropriateness and reasonableness of the proposed audit fees.

The Committee is also responsible for:

- (a) establishing effective communication processes with management and the external auditor so that it can objectively monitor the quality and effectiveness of the external auditor's relationship with management and the Committee;
- (b) reviewing, at least annually, a report from the external auditor on all relationships and engagements for non-audit services that may reasonably be thought to bear on the independence of the auditor;
- (c) meeting regularly in private with the external auditor;
- (d) recommending the hiring and firing of the external auditor and approving non-audit engagements; and
- (e) receiving at least annually a report by the external auditor on the audit firm's internal quality control.

4. Accounting Policies

The Committee is responsible for:

- (a) reviewing the Corporation's accounting policy note to ensure completeness and acceptability with GAAP as part of the approval of the financial statements;
- (b) reviewing with management and the external auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (c) ensuring by discussion with management and the external auditor that the underlying accounting policies, disclosures and key estimates and judgments are considered to be the most appropriate in the circumstances (within the range of acceptable options and alternatives); and
- (d) discussing with management and the external auditor the clarity and completeness of the Corporation's financial and non-financial disclosures made with respect to continuous disclosure requirements.

5. Risk and Uncertainty

- (a) The Committee is responsible for serving as the Corporation's "Risk Management Committee". The Committee is responsible for, upon examination of the Corporation's

principal business risks and financial risks, ensuring that such risks are being effectively managed or controlled by:

- (i) reviewing the Corporation's "appetite" for risk as set forth by management and the Board;
 - (ii) reviewing the Corporation's policies for the management of significant business and financial risks;
 - (iii) reviewing management's assessment of the significant business and financial risks facing the Corporation; and
 - (iv) reviewing management's plans, processes and programs to manage and control such risks.
- (b) The Committee is responsible for requesting the external auditor's opinion of management's assessment of significant risks facing the Corporation and how effectively they are being managed or controlled.

6. Controls and Control Deviations

The Committee is responsible for reviewing:

- (a) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (b) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for:

- (a) receiving reports from management when significant control deviations occur;
- (b) establishing a Corporation-wide culture that conveys basic values of ethical integrity as well as legal compliance and strong financial reporting and control;
- (c) reviewing plans of the internal and external auditors to ensure the combined evaluation and testing of control is comprehensive, well coordinated, cost effective and appropriate to risks, business activities and changing circumstances;
- (d) reviewing CEO and CFO certification matters including matters relating to disclosure controls and procedures; and
- (e) reviewing annually a formal report prepared by management on the effectiveness of the Corporation's control systems.

7. Compliance with Laws and Regulations

- (a) The Committee is responsible for reviewing regular reports from management and others (e.g., internal and external auditors) concerning the Corporation's compliance with financial related laws and regulations, such as:
 - (i) tax and financial reporting laws and regulations;
 - (ii) legal withholdings requirements;
 - (iii) environmental protection laws;
 - (iv) other matters for which directors face liability exposure.
- (b) The Committee is responsible for providing input to and reviewing the Corporation's Code of Business Conduct and Ethics.

8. Relationship with the Internal Auditor

- (a) The Committee is responsible for reviewing:
 - (i) the internal auditor's terms of reference;
 - (ii) the plan and budget for internal audit (financial and operational activities);
 - (iii) the majority of reports issued by internal auditor; and
 - (iv) management's response to the internal auditor's reports.
- (b) If no internal audit function exists, the Committee is responsible for regularly reviewing the need for such a function.

9. Other Responsibilities and Issues

- (a) The Chair of the Committee is responsible for setting forth the Committee's expectations with respect to information (e.g., nature, level of detail, timing, reports etc.) and ensuring the information received is responsive to important performance measures and to the key risks the Committee oversees.
- (b) The Committee is responsible for, and has the explicit authority, to investigate any matters that fall within the Committee's responsibilities.
- (c) The Committee is responsible for reviewing and providing management with its views on funding matters, financing strategies, capital structure etc., as well as appropriate accounting and presentation issues related thereto.

10. Pre-Approval of Non-Audit Services

The Committee is responsible for pre-approving all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor.

11. Review of Financial Statements and MD&A

The Committee is responsible for reviewing the Corporation's financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information.

12. Review of Public Disclosure of Financial Information

The Committee is responsible for being satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in the preceding section, and must periodically assess the adequacy of those procedures.

13. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

14. Hiring Policies

The Committee is responsible for reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

SCHEDULE "C"
NOTICE OF CHANGE OF AUDITORS

July 15, 2008

TO: THE ALBERTA SECURITIES COMMISSION
AND TO: THE BRITISH COLUMBIA SECURITIES COMMISSION
AND TO: THE ONTARIO SECURITIES COMMISSION
AND TO: MEYERS NORRIS PENNY LLP, CHARTERED ACCOUNTANTS
AND TO: DALE, MATHESON, CARR-HILTON LA BONTE LLP, CHARTERED
ACCOUNTANTS

NOTICE OF CHANGE OF AUDITORS

This notice is made pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102").

The Board of Directors of Goldnev Resources Inc. (the "Corporation") has resolved to propose to the shareholders of the Corporation at the next annual general meeting of the shareholders of the Corporation, that successor auditors, Meyers Norris Penny LLP, Chartered Accountants, be appointed the auditors of the Corporation. The former auditors, Dale, Matheson, Carr-Hilton La Bonte LLP, Chartered Accountants, has agreed to terminate their appointment as auditors of the Corporation effective as of July 15, 2008, and such has been approved by the Corporation's audit committee and the board of directors.

TAKE NOTICE THAT:

- (a) no reservations were included in the auditors' report with respect to the financial statements of the Corporation for the two most recently completed fiscal years of the Corporation; and
- (b) in the opinion of the Corporation, no reportable events, as defined in NI 51-102, have occurred.

Yours very truly,

GOLDNEV RESOURCES INC.

Per: (signed) "Marc Dame"
Marc Dame
President and Chief Executive Officer



MEYERS NORRIS PENNY LLP

July 15, 2008

Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission
TSX Venture Exchange Inc.

Dear Sirs:

Re: **Goldnev Resources Inc.**
Notice Pursuant to National Instrument 51-102

We have been provided with and read the Notice of Change of Auditor dated July 15, 2008 ("the Notice") provided as required under National Instrument 51-102 ("the Instrument") by Goldnev Resources Inc. ("the Company"). Pursuant to subsection 4.11(6)(a)(ii)(B) of the Instrument, we confirm our agreement with all the statements contained in the Notice. This confirmation is based on our knowledge of the information as of this date.

We understand that the Notice of Change of Auditor, along with this letter and a similar letter from Dale Matheson Carr-Hilton LaBonte LLP Chartered Accountants will be provided to the Company's registered shareholders with the meeting materials relating to the Company's next annual general meeting of shareholders.

Yours truly,

Meyers Norris Penny LLP

MEYERS NORRIS PENNY LLP

Chartered Accountants
Calgary, Alberta

July 16, 2008

British Columbia Securities Commission
PO Box 10142, Pacific Centre
9th Floor, 701 West Georgia Street
Vancouver, BC V7Y 1L2

Ontario Securities Commission
Suite 1903 – 20 Queen Street West
Toronto, Ontario M5H 3S8

Alberta Securities Commission
4th Floor, 300 – 5th Avenue SW
Calgary, Alberta T2P 3C4

Dear Sirs:

Re: Goldnev Resources Inc.
Notice Pursuant to NI 51 – 102 of Change of Auditor

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated July 15, 2008 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
"DMCL" CHARTERED ACCOUNTANTS

Per: Reginald J. LaBonte, C.A.
Partner – Regulatory and Assurance Group
(Incorporated Professional: Reginald J. LaBonte, Ltd.)

cc: TSX Venture Exchange
cc: Meyers Norris Penny LLP Chartered Accountants