

**GOLDNEV RESOURCES INC.  
ANNOUNCES AMENDED PRIVATE PLACEMENT AND CONVERTIBLE  
DEBENTURE FINANCINGS**

**FOR IMMEDIATE RELEASE**

August 31, 2009

Calgary, Alberta

**Goldnev Resources Inc. ("Goldnev" or the "Corporation") (TSX Venture Exchange – “GNZ”)**, announces that it has amended the terms of its proposed private placement announced August 17, 2009 and is now proposing to complete a non-brokered private placement of up to 12,500,000 Units at \$0.08 per Unit for gross proceeds of up to \$1,000,000 (the “Offering”). Each Unit will consist of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one common share of the Corporation at a purchase price of \$0.12 for twelve months from relevant closing of the sale of the Units.

The Corporation also announces that it is proposing a non-brokered private placement of secured convertible debentures to raise gross proceeds of up to \$400,000. The debentures mature 12 months from the date of issue and are convertible, at the option of the holder, into Units of the Corporation at a price of \$0.10 per Unit. Each Unit will consist of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one common share of the Corporation at a purchase price of \$0.15 for twelve months from the relevant closing of the sale of the debentures. The debenture will bear interest at a rate of 12 percent per year, payable in quarterly installments.

Pursuant to the policies of the TSX Venture Exchange and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”), the private placement of debentures is classified as a “related party” transaction as Marc Dame, Charlie Chapman, officers and directors of the Corporation (the “Related Parties”) are participating in the private placement directly or indirectly. Marc Dame is an officer, director and 25% shareholder of a company purchasing a \$60,000 principal amount debenture. Marc Dame is an officer, director and 100% shareholder of a company purchasing a \$52,500 principal amount debenture. Charlie Chapman is an officer, director and 100% shareholder of a company purchasing a \$52,500 principal amount debenture.

The private placement has been approved by two of the four directors of the Corporation, the Related Parties having abstained from the vote. The directors who voted determined that the exemptions from formal valuation and minority shareholder approval requirements under MI 61-101, are available since the aggregate consideration to be paid by the Related Parties is reasonable and does not exceed 25% of the market capitalization of the Corporation as at August 31, 2009. Furthermore, the fair market value of the consideration paid by the Related Parties in connection with the private placement of debentures is for an amount less than \$2,500,000.

The proposed private placement transactions are subject to the approval of the TSX Venture Exchange and all securities issued will be subject to a standard four-month hold period.

The proceeds from the private placements will be used to pay a portion of the Corporation’s 2009 farm-in commitments for its Pasquia Hills oil shale project, including the preparation of a pre-feasibility study and the oil shale bulk sampling and processing program. The proceeds will also be used for oil and gas acquisitions and well re-completion costs and for general corporate purposes. For further information on the private placement, please contact the offices of

Goldnev.

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

**About Goldnev**

Goldnev Resources Inc. is a public energy company focused on conventional and unconventional oil and gas production with assets in northeastern British Columbia, southwestern Alberta and an oil shale development project in east central Saskatchewan. Goldnev shares trade on the TSX Venture Exchange under the symbol “GNZ.”

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

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

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