

**GOLDNEV RESOURCES INC.
ANNOUNCES CLOSING OF UNIT AND CONVERTIBLE DEBENTURE PRIVATE
PLACEMENTS**

FOR IMMEDIATE RELEASE

March 17, 2010

Calgary, Alberta

Goldnev Resources Inc. ("Goldnev" or the "Corporation") (TSX Venture Exchange – “GNZ”), announced today that it has completed its previously announced non-brokered private placement of 9,343,750 Units at a price of \$0.08 per Unit for gross proceeds of \$743,500. Each Unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Corporation at a purchase price of \$0.12 for twelve months from the date of acceptance of the relevant subscription for Units. The common shares, purchase warrants and common shares issuable on the exercise of purchase warrants are subject to four month hold periods, which expire between January 14 and March 19, 2010.

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 Units is classified as a “related party” transaction as Marc Dame, Charlie Chapman, officers and directors of the Corporation (the “Unit Related Parties”) participated in the private placement directly or indirectly. Marc Dame is an officer, director and 100% shareholder of a company that purchased 706,500 Units. Charlie Chapman is an officer, director and 100% shareholder of a company that purchased 1,250,000 Units.

Qi Asset Management Ltd. (“QAM”) purchased 3,750,000 Units. QAM now owns 14.63% of the outstanding common shares of the Corporation and is now considered an insider of the Corporation under applicable securities laws.

QAM is a financial investment subsidiary of a Hong Kong, China and Kuala Lumpur, Malaysia based conglomerate with eighteen subsidiaries operating in 180 countries with over 2 million clients and is engaged primarily in the financial, real estate, network marketing, telecommunications and media businesses.

The Corporation also announced today that it has completed its previously announced non-brokered private placement of secured convertible debentures for gross proceeds of \$237,526. The debentures mature 12 months from the dates of issue (between September 14 and November 19, 2010) and are convertible, at the option of the holder, into Units of the Corporation at a price of \$0.10 per Unit. Each Unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Corporation at a purchase price of \$0.15 for twelve months from the date of acceptance of the relevant subscription for debentures. The debenture will bear interest at a rate of 12 percent per year, payable in quarterly installments. The debentures, the Units issuable on the conversion of the debentures and all underlying securities are subject to four month hold periods, which expire between December 31 2009 and March 19, 2010.

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 and Steven Craig, officers and/or directors of the Corporation (the “Debenture Related

Parties”) participated in the private placement directly or indirectly. Marc Dame is an officer, director and 25% shareholder of a company that purchased \$60,000 principal amount of the debentures. Charlie Chapman participated both personally and in his capacity as an officer, director and 100% shareholder of a company purchasing in aggregate \$52,500 principal amount of the debentures. Steven Craig purchased \$14,026 principal amount of the debentures.

The private placements were approved by the directors of the Corporation, the Unit Related Parties and the Debenture Related Parties having abstained from the voting on the respective Unit and debenture approvals. 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 Unit Related Parties and Debenture 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 Unit Related Parties and the Debenture Related Parties in connection with the private placements is for an amount less than \$2,500,000.

The private placements still require the final acceptance of the TSX Venture Exchange, which includes the review of Personal Information Forms completed by, and applicable searches on, the directors of QAM.

The net proceeds from the private placement transactions will be used for general corporate purposes, specifically reducing and refinancing corporate indebtedness and provide further flexibility to expand Goldnev’s on-going capital investment program for its conventional and unconventional oil and gas projects.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the Policies of the TSX Venture Exchange) accepts responsibility for the adequacy and 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.

For further information on Goldnev, please visit our website at www.goldnevresources.com, or email at info@goldnevresources.com or contact:

Mr. Marc Dame
President and Chief Executive Officer
Goldnev Resources Inc.
Telephone: (403) 237-5711
Facsimile: (403) 718-0163
E-mail: marcdame@shaw.ca
Suite 485, 708 – 11th Avenue S.W.
Calgary, Alberta,
T2R 0E4

