

GoldNev

RESOURCES INC

Goldnev Announces Completion of Workover Operations at Turner Valley

FOR IMMEDIATE RELEASE

July 22, 2010

Goldnev Resources Inc. (“Goldnev” or the “Corporation”) (TSXV: GNZ) is pleased to provide an operational update of its workover program at its 13-21-20-3WM oil well on the Corporation’s 50.4 percent owned Turner Valley property as previously described in its new release of June 25, 2010.

The Corporation has successfully completed the workover operations on the Turner Valley formation reservoir which involved chemically cutting the tubing in the horizontal section of the well, latching onto the hydraulic packer and pulling out the existing packer and tubing string assembly out of hole and installing a new tubing string, packer and electric submersible pump (“ESP”) and control unit.

The Corporation has previously announced that it had cleaned out and pressure tested a 4.3 kilometer four inch pipeline that is tied into an oil and gas processing facility that is owned and operated by Devon Canada Inc. The pipeline is now certified and approved to receive production fluids and natural gas from the 13-21-20-3WM oil well.

The new packer and ESP were installed in order to stop or restrict the inflow of produced water from a fault and to introduce a superior production pumping system for producing the well. A total of 711 cubic meters (4,266 barrels) of fresh water was pumped into the well in order to kill the well, conduct packer isolation testing against the fault and conduct the workover retrieval and installation procedures. The well is currently pumping a total of 90 cubic meters (540 barrels) per day to recover both the fresh water that was introduced into the well for the workover operations and some formation water located in the wellbore.

The results from the workover and fluid pumping operations to date are very encouraging in that throughout the workover operations the presence of oil in the wellbore has been observed on the retrieval of various downhole tools and during a cleanout procedure in the horizontal leg when 11 cubic meters (66 barrels) of clean light oil was circulated to surface. In addition during swabbing operations oil inflow into the wellbore was generated once the hydrostatic head was reduced.

Under current pumping conditions the dynamic fluid level is gradually coming down but there is still 1,000 meters of completion fluid still to be recovered which is causing a significant back pressure on the formation above that which caused oil production during the swabbing operations. Oil production is expected to be established once reservoir drawdown is reduced and since the commencement of pumping operations the oilcut is increasing considerably over time and we expect that with continued pumping of the water and increased reservoir drawdown that commercial oil rates will be established.

The pumping of the fresh and formation water from the well is expected to continue for several days and the Corporation expects that the well will be production testing for oil and gas starting next week resulting in restricting the inflow of produced water and immediate production and sales volumes of between 100 – 200 gross barrels of light oil production.

Once the completion fluid is recovered, the production testing is completed and stable producing rates are encountered the Corporation will provide an operational update of the results, at that time.

About Goldnev

Goldnev Resources Inc. is a public energy company focused on the exploration and development of conventional and unconventional hydrocarbons in northeastern British Columbia, southwestern Alberta and 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

Forward Looking Statements

This Company Press Release may contain certain "forward-looking" statements and information relating to the Company that are based on the beliefs of the Company's management as well as assumptions made by and information currently available to the Company's management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including, without limitations, competitive factors, general economic conditions, customer relations, relationships with vendors and strategic partners, the interest rate environment, governmental regulation and supervision, seasonality, technological change, changes in industry practices, and one-time events. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.