



**GOLDNEV RESOURCES INC.  
ANNOUNCES ACQUISITION OF INTERESTS IN PASQUIA HILLS OIL SHALE PERMITS**

**FOR IMMEDIATE RELEASE**

October 28, 2010  
Calgary, Alberta

**Goldnev Resources Inc. ("Goldnev" or the "Corporation") (TSX Venture Exchange – "GNZ")**, is pleased to announce that it has entered into a definitive acquisition agreement with TransAction Oil & Gas Ventures Inc., a private Alberta company ("TransAction") to acquire a 17.5% working interest, representing all of TransAction's ownership in oil shale permit PS00243 (the "southern permit"). With this acquisition, Goldnev now owns a total of a 50.83% working interest in the southern oil shale permit which encompasses an area totaling 68,910 acres located in Pasquia Hills region of east central Saskatchewan.

The total consideration for the acquisition of the 17.5% working interest in the Pasquia Hills oil shale assets is \$787,500 dollars to be paid in a combination of cash and common shares of the Corporation in two stages as follows:

- \$250,000 dollars in cash to be paid in two equal payments of \$125,000 dollars on December 1, 2010 and October 1, 2011 respectively;
- \$537,500 dollars to be paid by the issuance of \$3,359,375 common shares of the Corporation on October 27, 2010 and a second issuance in the amount of \$268,750 common shares based upon the 30 day closing average trading price in the shares of Goldnev as of September 30, 2011.

Goldnev's oil shale properties comprise of two contiguous oil shale permits totaling 155,443 acres of oil shale rights divided into the northern permit ("PS00242") and the southern permit ("PS00243") and located in the Pasquia Hills oil shale region in east central Saskatchewan. Goldnev owns a 100% working interest in the northern permit which requires further exploration and has previously earned a non-dilutive 33.33% working interest in the southern permit ("PS00243") by investing \$1,500,000 on a core hole drilling exploration and development program that focused primarily on the southern portion of its oil shale permits that resulted in its previously announced contingent resources report of gross estimates of 1.878 billion barrels of oil distillate. The Corporation is in the process of preparing a pre-feasibility study to confirm the commerciality and / or the conditions required for commerciality of these identified oil shale resources located on its southern permit.

Pursuant to the policies of the TSX Venture Exchange and Multilateral Instrument 61-101 Protection of Minority Security Holders In Special Transactions ("61-101"), the proposed acquisition of the Pasquia Hills oil shale assets is classified as a "related party transaction", as Charlie Chapman, a director and officer of the Corporation ("the Related Party"), owns majority control of the shares of TransAction.

Marc Dame, Steven Craig and Merrill Moses, the three directors of the Corporation who are not Related Parties, determined that exemptions from formal valuation and minority approval requirements under 61-101 are available since the aggregate consideration to be paid to the Related Party is reasonable and does not exceed 25% of the market capitalization of the Corporation as of October 27, 2010.

Neither the TSX Venture Exchange, nor its Regulation Service Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts 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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