

**GOLDNEV RESOURCES INC.
ANNOUNCES FARM-IN AGREEMENT IN PASQUIA HILLS OIL SHALE PERMIT**

FOR IMMEDIATE RELEASE

November 3, 2010

Calgary, Alberta

Goldnev Resources Inc. ("Goldnev" or the "Corporation") (TSX Venture Exchange – “GNZ”), is pleased to announce that it has entered an agreement with Oilshale International Corp., a private Alberta company (“OSIC”) to invest through a farm-in agreement, a total of \$750,000 for a 16.67% working interest in oil shale permit PS00243 (the “southern permit”). Upon completion of the funding requirements of the farm-in agreement, Goldnev will own a total of a 67.5% 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.

Under the terms of the farm-in agreement, Goldnev has the right to earn a total of a 16.67% working interest in the Pasquia Hills southern oil shale permit by investing a total of \$750,000. All funding will be applied directly towards the continued development of the southern permit and of a Shale to Liquids Plant as follows:

- A total of \$600,000 for engagement of Hatch Ltd. to prepare and complete a pre-feasibility study which is expected to be completed in February 2011 on the development of a Shale to Liquids Plant on the oil shale resources located on the southern permit;
- A total of \$50,000 for the preparation and completion of an independent NI 51-101 engineering evaluation report on the oil shale resources located on the southern permit based upon the findings from the pre-feasibility study;
- A total of \$100,000 for miscellaneous expenses relating to operating and supporting expenses for both the pre-feasibility study and NI 51-101 engineering evaluation report costs relating to the development of the southern permit.

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 has engaged Hatch Ltd. to prepare a pre-feasibility study for the development of a Shale to Liquids Plant and to confirm the commerciality and / or the conditions required for commerciality of these identified oil shale resources located on its southern permit.

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.

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

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