

GoldNev

RESOURCES INC

Goldnev Provides Operations Update

FOR IMMEDIATE RELEASE

May 31, 2011

Goldnev Resources Inc. (“Goldnev” or the “Corporation”) (TSXV: GNZ) is pleased to provide the following operational updates to its shareholders.

Turner Valley

The company reports that the production results on its 13-21-20-3W4 oil well on the Corporation’s 50.4% owned Turner Valley property have increased to levels projected in a previous news release dated January 6th, 2011.

Based upon the latest production tests, the total gross production rate has increased from 25 boe/d to 48 boe/d. This is comprised of an increase in light oil production from approximately 20 b/d to 30 b/d and natural gas and liquids from 5 boe /d to 15 boe/d. Gross revenues of \$71,000 to \$80,000 per month have been received for the months of January, February, March and April and the corporation has realized an \$80/barrel netback on the sale of its oil for the months of March and April.

Noel

As announced in the January 26, 2011 news release, the Corporation has entered into a farm-in agreement to earn in 24 sections (approximately 15,360 acres) of unexploited shallow natural gas rights to the base of the Cardium formation. This farm-in is on developed lands in the producing Noel field located in northeastern, British Columbia. Under the terms of the agreement, Goldnev was to elect and spud the initial earning well on or before March 31, 2011 which then provides for a rolling option to earn on the remaining lands. The Farmor has the right to participate in certain option wells or retain a gross overriding interest.

At the request of Goldnev, the Farmor has granted an extension to the drilling of the initial test well until June 30, 2011, subject to rig availability and lease access. The Corporation is currently making preparations for the survey and construction of a surface lease and obtaining a drilling license.

Pasquia Hills

The Corporation is in the process of completing a pre-feasibility study (the “PFS”) which is being conducted by Hatch Ltd. for the development of a Shale to Liquids Plant at its Pasquia Hills oil shale property. The PFS will assess the applicable mining, extraction and refining methods and provide details on equipment, capital and operating costs as part of a detailed mining and production scope analysis to confirm commerciality and / or the conditions required for commerciality of Goldneve’s identified oil shale resources.

Current milestone progress for the PFS indicates that the project progress stands at 30% although many of the process deliverables have progressed up to 50% for the PFS study. Project progress milestones include:

- The retort technology selection has been completed and Hatch Ltd. are in the process of confirming the public domain data with regards to prospective technology licensors;
- The site area for the Shale to Liquids Plant location has been chosen and is located adjacent to a rail line and transportation infrastructure. Local authorities have been contacted regarding resources for the project including gas, electricity and water and preliminary requirements and arrangements are being finalized;
- Facility planning and phasing including a preliminary plot plan has been completed based upon initial production of a 3000 to 5000 bpd plant capacity for phase 1 of the project;
- The preliminary Process Design Basis has been sent by Hatch and reviewed by the Corporation. The critical data to finalize the Process Design Basis will be the laboratory results from the oil shale tests;
- An estimate basis for the capital costs has been completed;

The Corporation is finalizing arrangements to complete the bench scale laboratory rework and testing of six of its oil shale cores and expects to complete the PFS by August 2011.

Pincher Creek

The Corporation has retracted its offer to purchase in conjunction with Mercury Oil & Gas Ltd., the Pincher Creek assets. Following a technical due diligence review, the Corporation has determined that focusing on its Pasquia Hills oil shale project, Turner Valley operations and Noel drilling program makes the most strategic sense.

Corporate Registration Continuance and Name Change

Pursuant to the results of the Corporation’s annual and special meeting of shareholders held on February 24, 2011 wherein the shareholders unanimously approved special resolutions which included continuation of the Corporation’s registration from the province of British Columbia to the province of Alberta and to change the name of the Corporation from “Goldneve Resources Inc.” to “Blackstone Petroleum Inc.” or such other name as the directors may determine. The Corporation wishes to report that the corporate registration continuance is in the process of being finalized and the name change is expected to be completed by early July subject to the approval of the TSX Venture Exchange.

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 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@goldnevresources.com
Suite 485, 708 – 11th Avenue S.W.
Calgary, Alberta,
T2R 0E4

Forward Looking Statements

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