

# GoldNev

## RESOURCES INC

### **Goldnev Announces Noel Cardium Farm-in Agreement**

**FOR IMMEDIATE RELEASE**

January 26, 2011

**Goldnev Resources Inc. (“Goldnev” or the “Corporation”) (TSXV: GNZ)**, is pleased to announce that it has entered into a farm-in agreement (the “Agreement”) to earn unexploited shallow rights on developed lands in the producing Noel field of northeastern British Columbia. The Corporation currently controls a 57% working interest in 1 section (640 acres) of land containing one producing well located adjacent to the designated farm-in lands.

The Agreement provides for Goldnev to earn in 24 sections (approximately 15,360 acres) of petroleum and natural gas rights to the base of the Cardium formation. Under the terms of the Agreement, Goldnev must elect and spud the initial earning well on or before March 31, 2011 and then provides for continuous rolling options to earn in the remaining undrilled lands. The Farmor has the right to participate in certain option wells or retain a gross overriding royalty interest.

The Noel prospect consists of two Cardium zones, a channel system and regional Cardium sand, located at a depth of approximately 950 meters subsurface. The majority of the sections on the farm-in lands contain existing wells drilled to and producing from deeper horizons. These wells provide very good data coverage for the region allowing for broad mapping of the Cardium over four townships. The economics of this project are supported by the localized presence of existing roads and nearby pipelines and processing infrastructure.

Historically, the shallow Cardium zones have not been exploited in this field in favor of the deeper zones, which have proved to be prolific producers. The Cardium sands are common producing reservoirs throughout Western Alberta and N.E. British Columbia and log analysis indicates good reservoir quality. The Corporation anticipates drilling vertical wells initially but the potential exists for a horizontal well development program.

Marc Dame, President & CEO of Goldnev commented, “This farm-in deal of the Noel Cardium natural gas prospect culminates three years of negotiations and planning. Goldnev is well positioned to build a sizable production and land base with a large inventory of high reward, low risk drilling opportunities. It has the potential to become a significant portion of Goldnev’s future growth and complements the Corporation’s diversified light oil and unconventional oil shale projects.

*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*

### **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](mailto:info@goldnevresources.com).

A new corporate presentation will be available for viewing on the Corporation's website on January 27, 2011.

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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### **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. As a result of this being a new exploration and exploitation venture for this field, there is no guarantee that any wells drilled will be commercially successful.