

GOLDNEV RESOURCES INC. ANNOUNCES FINANCING AGREEMENT

FOR IMMEDIATE RELEASE

February 16th, 2011
Calgary, Alberta

Goldnev Resources Inc. ("Goldnev" or the "Corporation") (TSX Venture Exchange – "GNZ"), announced today that it has entered into a private placement financing agreement for a secured convertible debenture with Qi Asset Management Inc. ("QAM") for gross proceeds of \$750,000. The convertible debenture matures 24 months from the date of issue and is convertible, at the option of the holder, into Common Shares of the Corporation at a price of \$0.075 per Common Share. The debentures will bear interest at a rate of 12 percent per year, payable in yearly installments.

Pursuant to the policies of the TSX Venture Exchange and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the private placement of Convertible Debentures is classified as a "related party" transaction as QAM is an insider that owns or controls over 10% of the outstanding shares of the Corporation, participated in the private placement directly or indirectly. Following completion of the private placement, QAM will own 18,250,000 Common Shares of the Corporation (12.35% of the outstanding shares), convertible debentures convertible into 10,000,000 Common Shares of the Corporation and warrants exercisable for 2,000,000 Common Shares of the Corporation

The private placement financing has been approved by the directors of the Corporation. The directors determined that the exemptions from formal valuation and minority shareholder approval requirements under MI 61-101, are available since the aggregate consideration to be paid by the Related Party is reasonable and does not exceed 25% of the market capitalization of the Corporation as at February 16, 2011.

Qi Asset Management Ltd. is a financial investment subsidiary company of the Qi Group of Companies, a Hong Kong, China, Singapore and Kuala Lumpur, Malaysia based multinational conglomerate with several subsidiaries operating in almost 30 countries and a global customer base of over 5 million customers spanning 160 countries that is engaged primarily in the financial services and banking, hotel/resort and commercial property development, telecommunications and media, and global retail and direct sales businesses.

The proceeds from the private placement financing will be used to fund the completion of a pre-feasibility study which is being conducted by Hatch Ltd. for the development of a Shale to Liquids Plant at the Corporation's Pasquia Hills, Saskatchewan, oil shale property.

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 and the southern permit 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 had originally earned a non-dilutive 33.33% working interest in the southern permit by investing \$1,500,000 on a core hole drilling exploration and development program that focused on the southern oil shale permit which resulted in its previously announced contingent resources report of gross estimates of 1.878 billion barrels of oil distillate.

Upon the conclusion of the terms of three recently announced acquisition of working interest agreements, Goldnev will own a total of an 85% working interest in the southern oil shale permit. 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.

The private placement financing requires the final acceptance by the TSX Venture Exchange and all securities issued will be subject to a standard four-month hold period.

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

About Goldnev

Goldnev Resources Inc. is a public energy company focused on the exploration and development of unconventional and conventional hydrocarbons in east central Saskatchewan, northeastern British Columbia and southwestern Alberta. 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 & Chief Executive Officer
Goldnev Resources Inc.
Suite 485, 708 – 11th Avenue S.W.
Calgary, Alberta, T2R 0E4
Telephone: (403) 237-5711
Facsimile: (403) 718-0163
Email: marcdame@goldnevresources.com