GOLDNEV RESOURCES INC.
STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION
(Form 51-101F1)

Part 1 – Date of Statement

This statement of reserves data and other oil and gas information is dated July 24, 2009.

The effective date is March 31, 2009.

The preparation date is July 24, 2009.

Part 2 – Disclosure of Reserves Data

The following is a summary of the oil and natural gas reserves and the value of future net revenue of GOLDNEV RESOURCES INC. (the "Company") as evaluated by GLJ Petroleum Consultants ("GLJ") as at March 31, 2009 and dated July 23, 2009 (the "GLJ Report"). GLJ is an independent qualified reserves evaluator and auditor.

All evaluations of future revenue are after the deduction of future income tax expenses, unless otherwise noted in the tables, royalties, development costs, production costs and well abandonment costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. The estimated future net revenue contained in the following tables do not necessarily represent the fair market value of the Company's reserves. There is no assurance that the forecast price and cost assumptions contained in the GLJ Report will be attained and variances could be material. Other assumptions and qualifications relating to costs and other matters are included in the GLJ Report. The recovery and reserves estimates on the Company's properties described herein are estimates only. The actual reserves on the Company's properties may be greater or less than those calculated.

SUMMARY OF OIL AND GAS RESERVES
BASED ON FORECAST PRICES AND COSTS
AS AT MARCH 31, 2009

	Company Reserves[1]							
	Light and Medium Oil		Heavy Oil		Natural Gas[9]		Natural Gas Liquids	
Reserves Category	Gross MSTB	Net MSTB	Gross MSTB	Net MSTB	Gross MMscf	Net MMscf	Gross Mbbl	Net Mbbl
PROVED								
Developed Producing[(2)(6)]	0	0	0	0	23	20	0	0
Developed Non-Producing[(2)(7)]	0	0	0	0	0	0	0	0
Undeveloped[(2)(8)]	0	0	0	0	0	0	0	0
TOTAL PROVED[(2)]	**0**	**0**	**0**	**0**	**23**	**20**	**0**	**0**
TOTAL PROBABLE[(3)]	0	0	0	0	373	225	3	2
TOTAL PROVED + PROBABLE[(2)(3)]	**0**	**0**	**0**	**0**	**395**	**245**	**3**	**2**

SUMMARY OF NET PRESENT VALUES
BASED ON FORECAST PRICES AND COSTS
AS AT MARCH 31, 2009

	Net Present Values of Future Net Revenue									
	Before Income Tax Discounted at					After Income Tax Discounted at				
Reserves Category	0%/yr $M	5%/yr. $M	10%/yr. $M	15%/yr. $M	20%/yr. $M	0%/yr $M	5%/yr. $M	10%/yr. $M	15%/yr. $M	20%/yr. $M
PROVED										
Developed Producing[(2)(6)]	-25	-23	-21	-19	-17	-25	-23	-21	-19	-17
Developed Non-Producing[(2)(7)]	0	0	0	0	0	0	0	0	0	0
Undeveloped[(2)(8)]	0	0	0	0	0	0	0	0	0	0
TOTAL PROVED[(2)]	-25	-23	-21	-19	-17	-25	-23	-21	-19	-17
TOTAL PROBABLE[(3)]	1154	959	812	698	608	1154	959	812	698	608
TOTAL PROVED + PROBABLE[(2)(3)]	**1128**	**936**	**791**	**679**	**591**	**1128**	**936**	**791**	**679**	**591**

TOTAL FUTURE NET REVENUE (UNDISCOUNTED)
BASED ON FORECAST PRICES AND COSTS
AS AT MARCH 31, 2009

	Revenue ($M)	Royalties ($M)	Operating Costs ($M)	Development Costs ($M)	Abandonment and Reclamation Costs ($M)	Future Net Revenue Before Income Taxes ($M)	Income Taxes ($M)	Future Net Revenue After Income Taxes ($M)
Total Proved(2)	136	12	102	0	46	-25	0	-25
Total Proved Plus Probable(2)(3)	3101	1049	661	209	53	1128	0	1128

FUTURE NET REVENUE BY PRODUCTION GROUP
BASED ON FORECAST PRICES AND COSTS
AS AT MARCH 31, 2009

Reserve Category	Production Group	Future Net Revenue Before Income Taxes (Discounted at 10%/Year) ($M)
Total Proved(2)	Light and Medium Oil (including solution gas and other by-products)	0
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	-21
Total Proved Plus Probable(2)(3)	Light and Medium Oil (including solution gas and other by-products)	0
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	791

OIL AND GAS RESERVES AND NET PRESENT VALUES BY PRODUCTION GROUP
BASED ON FORECAST PRICES AND COSTS
AS AT MARCH 31, 2009

Reserve Group by Category	Reserves Oil Gross MSTB	Oil Net MSTB	Gas(9) Gross MMscf	Gas(9) Net MMscf	NGL Gross Mbbl	NGL Net Mbbl	Net Present Value (BIT) 10% M$	Unit Values @ 10%/yr
Light and Medium Oil								
Proved								
Developed Producing	0	0	0	0	0	0	0	0
Developed Non-Producing	0	0	0	0	0	0	0	0
Undeveloped	0	0	0	0	0	0	0	0
Total Proved	0	0	0	0	0	0	0	0
Probable	0	0	0	0	0	0	0	0
Proved Plus Probable	0	0	0	0	0	0	0	0
Heavy Oil								
Proved								
Developed Producing	0	0	0	0	0	0	0	0
Developed Non-Producing	0	0	0	0	0	0	0	0
Undeveloped	0	0	0	0	0	0	0	0
Total Proved	0	0	0	0	0	0	0	0
Probable	0	0	0	0	0	0	0	0
Proved Plus Probable	0	0	0	0	0	0	0	0
Assoc & Non-Assoc Gas								
Proved								
Developed Producing	0	0	23	20	0	0	-21	0
Developed Non-Producing	0	0	0	0	0	0	0	0
Undeveloped	0	0	0	0	0	0	0	0
Total Proved	0	0	**23**	**20**	0	0	**-21**	**0**
Probable	0	0	373	225	0	0	812	3.44
Proved Plus Probable	0	0	**395**	**245**	0	0	**791**	**3.08**

Notes:

1. "Gross Reserves" are the Company's working interest (operating or non-operating) share before deducting of royalties and without including any royalty interests of the Company. "Net Reserves" are the Company's working interest (operating or non-operating) share after deduction of royalty obligations, plus the Company's royalty interests in reserves.
2. "Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
3. "Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
5. "Developed" reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production.
6. "Developed Producing" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
7. "Developed Non-Producing" reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.
8. "Undeveloped" reserves are those reserves expected to be recovered from know accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.
9. Includes associated, non-associated and solution gas where applicable.

Part 3 - Pricing Assumptions

The following table details the GLJ benchmark reference prices for the regions in which the Company operated, as at March 31, 2009, reflected in the reserves data disclosed above under "Part 2 – Disclosure of Reserves Data". The forecast cost and price assumptions assume the continuance of current laws and regulations and take into account inflation with respect to future operating and capital costs. An inflation factor of 2%/year has been used in the GLJ report, applied against operating and capital costs. There will be adjustments to field prices from the benchmarks below:

NATURAL GAS & BY-PRODUCTS
HISTORICAL, CONSTANT, CURRENT AND FUTURE PRICES
March 31, 2009

	ARP [1] $/MMBTU	AECO Spot Gas [NIT] $/MMBTU	Henry Hub Gas $/MMBTU	B.C. Gas $/MMBTU
HISTORICAL PRICES				
1996	1.63	1.39	2.51	1.47
1997	1.97	1.85	2.47	1.98
1998	1.94	2.03	2.16	2.00
1999	2.48	2.92	2.31	2.78
2000	4.50	5.08	4.32	4.88
2001	5.41	6.23	4.03	6.29
2002	3.88	4.04	3.36	3.93
2003	6.13	6.66	5.47	6.32
2004	6.31	6.88	6.18	6.45
2005	8.30	8.58	9.00	8.12
2006	6.57	7.16	6.99	6.45
2007	6.20	6.65	7.12	6.25
2008	7.88	8.16	8.90	8.09
2009 Q1	5.87	5.22	4.48	5.57
CURRENT YEAR FORECAST				
2009 Q2, 3, 4	4.67	4.94	4.75	4.56
FUTURE FORECAST				
2010	6.64	6.93	6.50	6.53
2011	7.40	7.71	7.25	7.30
2012	7.66	7.97	7.75	7.56
2013	7.85	8.16	8.25	7.76
2014	8.16	8.47	8.75	8.07
2015	8.42	8.75	9.01	8.34
2016	8.61	8.94	9.19	8.53
2017	8.80	9.13	9.37	8.72
2018	8.99	9.33	9.56	8.91
2019+	+2%/yr.	+2%/yr.	+2%/yr.	+2%/yr.

Note : [1] – Alberta Reference Price

The Company's weighted average prices received this fiscal year are: $7.24/Mscf for natural gas.

Part 4 – Reconciliation of Changes in Reserves

The following table sets forth a reconciliation of the changes in the Company's gross reserves as at March 31, 2009 against such reserves as at March 31, 2008 based on the forecast price and cost assumptions:

RECONCILIATION OF COMPANY GROSS RESERVES BY PRINCIPAL PRODUCT TYPE BASED ON FORECAST PRICES AND COSTS AS AT MARCH 31, 2009

	Light and Medium Oil			Heavy Oil			Associated and Non-Associated Gas		
	Proved (Mbbl)	Probable (Mbbl)	Proved Plus Probable (Mbbl)	Proved (Mbbl)	Probable (Mbbl)	Proved Plus Probable (Mbbl)	Proved (MMscf)	Probable (MMscf)	Proved Plus Probable (MMscf)
At March 31, 2008	**1.5**	**1.5**	**3**	**0**	**0**	**0**	**37**	**773**	**809**
Production(Sales)	0	0	0	0	0	0	-18	0	-18
Dispositions	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0
Discoveries	0	0	0	0	0	0	0	0	0
Extensions	0	0	0	0	0	0	0	0	0
Revisions to Previous Estimates	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0
Technical	-1.5	-1.5	-3	0	0	0	4	-400	-396
Extensions & Improved Recovery	0	0	0	0	0	0	0	0	0
At March 31, 2009	**0**	**0**	**0**	**0**	**0**	**0**	**23**	**373**	**395**

Part 5 – Additional Information Relating to Reserves Data

Undeveloped Reserves

The Company had no proved undeveloped reserve as at March 31, 2009 or in prior years.

The following table sets forth the volumes of probable undeveloped net reserves that were attributed for each of the Company's product types for the most recent three financial years and in the aggregate before that time:

	Light and Medium Oil (Mbbl)	**Heavy Oil (Mbbl)**	**Natural Gas (MMscf)**	**Natural Gas Liquids (Mbbl)**
Aggregate prior to 2007	0	0	0	0
2007	0	0	771	0
2008	0	0	753	0
2009	0	0	0	0

The following discussion generally describes the basis on which the Company attributes probable undeveloped reserves and its plans for developing those undeveloped reserves.

Probable Undeveloped Reserves

The Company has no probable undeveloped reserves at March 31, 2009.

Significant Factors or Uncertainties

The estimation of reserves requires significant judgment and decisions based on available geological, geophysical, engineering and economic data. These estimates can change substantially as additional information from ongoing development activities and production performance becomes available and as economic and political conditions impact oil and gas prices and costs change. The Company's estimates are based on current production forecast, prices and economic conditions. All of the Company's reserves are evaluated by GLJ, an independent engineering firm.

As circumstances change and additional data becomes available, reserve estimates also change. Based on new information, reserves estimates are reviewed and revised, either upward or downward, as warranted. Although every reasonable effort has been made by the Company to ensure that reserves estimate are accurate, revisions may arise as new information becomes available. As new geological, production and economic data is incorporated into the process of estimating reserves the accuracy of the reserve estimate improves.

Future Development Costs

The following table shows the development costs anticipated in the next five years, which have been deducted in the estimation of the future net revenues of the proved and probable reserves.

Calendar Year	Total Proved Estimated Using Forecast Prices and Costs (Undiscounted) ($M)	Total Proved Plus Probable Estimated Using Forecast Prices and Costs (Undiscounted) ($M)
2009 (9 mos.)	0	0
2010	0	209
2011	0	0
2012	0	0
2013	0	0
Total for five years	0	209
Remainder	0	0
Total for all years	0	209

The Company has been successful in raising its required capital through equity financings and plans to continue to do so for the development costs specified above. The effect of the costs of the expected funding would have no impact on the revenues or reserves currently being reported.

Part 6 – Other Oil and Gas Information

Oil and Gas Properties and Wells

The following table sets forth the number of wells in which the Company held a working interest as at March 31, 2009:

	Oil		Natural Gas	
	Gross[1]	Net[1]	Gross[1]	Net[1]
Producing	0	0	2	1.17
Non-producing	0	0	1	0.6

All of the Company's wells are located onshore in the Provost field, Alberta (one producing and one currently shut-in) and in the Noel field B.C. (one producing). The only shut-in production as at March 31, 2009 is a gas/oil well in Provost, which is tied in and was producing at marginal rates, but is currently experiencing some mechanical problems in the well bore, which are being investigated.

The Noel well a-87-B has additional uncompleted zones for which reserves have been assigned and which require a recompletion in order to produce. The Company plans to exploit these zones once certain surrounding land negotiations have been completed, likely later in 2009.

All the Company's wells are currently tied-in to facilities and pipelines.

Properties with No Attributed Reserves

The Company, through a farm-in arrangement has the right to earn up to 50% working interest in two oil shale exploration permits in the Pasquia Hills area of Saskatchewan, comprising a total of 155,433 gross acres of land.

Under the terms of the agreement, the Company is to fund 100 percent of the exploration and related costs on the project, up to $5,000,000, scheduled over a five year period, earning increased interests on a gradual basis. The 2007 and 2008 combined funding commitment of $1,500,000 was met, resulting in a current interest of 33.3 percent on the project (i.e. 51,811 net acres). The Company's 2009 funding commitment is $1,000,000, after which the Company will have a 38% interest in the project. Thereafter, additional interests will be earned directly proportional to additional funding, up to the maximum stated above.

The oil shale permits were issued on March 7, 2007 for a five year term, after which the prospective lands would be converted to a lease and the remainder of the land would be relinquished to the Crown.

Forward Contracts

Currently, the Company has no forward contracts.

Additional Information Concerning Abandonment and Reclamation Costs

The estimated abandonment and restoration costs used by GLJ are based on the ERCB Directive 11, which details the typical costs of abandonment and reclamation by well type in each specific geographic region. The Company expects to have costs relating to 1.77 net wells. All abandonment costs have been included in the GLJ report.

FUTURE ABANDONMENT AND RESTORATION COSTS

Calendar Year	Total Proved Estimated Using Forecast Prices and Costs (Undiscounted) ($M)	Total Proved Estimated Using Forecast Prices and Costs (10% Discounted) ($M)	Total Proved Plus Probable Estimated Using Forecast Prices and Costs (Undiscounted) ($M)	Total Proved Plus Probable Estimated Using Forecast Prices and Costs (10% Discounted) ($M)
2009 (9 mos.)	0	0	0	0
2010	29	29	0	0
2011	17	11	0	0
2012	0	0	18	12
Total for three years	46	40	0	0
Remainder	0	0	35	13
Total for all years	46	40	53	25

Tax Horizon

The Company is not expected to become taxable under the proved plus probable cash flows forecast in this report.

Costs Incurred

The following table summarizes the capital expenditures made by the Company on oil and natural gas properties for the year ended March 31, 2009.

Property Acquisition Costs ($M)		Exploration Costs ($M)	Development Costs ($M)
Proved Properties	Unproved Properties		
0	0	0	0

The Company also had exploration costs of $ 1,000,000 expended on the Pasquia Hills Oil Shale project, which is not a conventional oil and gas property.

Exploration and Development Activities

The following table sets forth the number of exploratory and development wells which the Company completed during its 2009 financial year:

	Exploratory Wells		Development Wells	
	Gross[1]	Net[1]	Gross[1]	Net[1]
Oil Wells	0	0	0	0
Gas Wells	0	0	0	0
Service Wells	0	0	0	0
Dry Holes	0	0	0	0
Total Completed Wells	0	0	0	0

The Company did not drill or develop any additional reserves in the fiscal year ended March 31, 2009.

Production Estimates

The following table sets forth the volume of production estimated by GLJ for 2009 (9 mo.):

TOTAL PROVED RESERVES

AREA	Light and Medium Oil (Mbbl)	Heavy Oil (Mbbl)	Natural Gas (MMscf)	Natural Gas Liquids (Mbbl)
Noel	0	0	4.7	0
Provost	0	0	6.0	0
Total for all areas	**0**	**0**	**10.7**	**0**

TOTAL PROVED PLUS PROBABLE RESERVES

AREA	Light and Medium Oil (Mbbl)	Heavy Oil (Mbbl)	Natural Gas (MMscf)	Natural Gas Liquids (Mbbl)
Noel	0	0	4.7	0
Provost	0	0	6.3	0
Total for all areas	**0**	**0**	**11.0**	**0**

These values are gross to Company's working interest before the deduction of royalties payable to others.

Production History

The following table sets forth certain information in respect of production, product prices received, royalties, production costs and netbacks received by the Company for each quarter of its most recently completed financial year:

	Three Months Ended June 30, 2008	Three Months Ended September 30, 2008	Three Months Ended December 31, 2008	Three Months Ended March 31, 2009
Average Daily Production				
Light and Medium Oil (Mbbl/d)	0	0	0	0
Natural Gas (Mscf/d)	58	47	51	46
Average Net Prices Received				
Light and Medium Oil ($/Mbbl)	-	-	-	-
Natural Gas ($/Mscf)	10.08	7.60	6.14	4.49
Royalties				
Light and Medium Oil ($/Mbbl)	-	-	-	-
Natural Gas ($/Mscf)	1.20	1.28	1.15	0.57
Production Costs				
Light and Medium Oil ($/Mbbl)	-	-	-	-
Natural Gas ($/Mscf)	5.74	5.37	4.97	2.68
Netback Received				
Light and Medium Oil ($/Mbbl)	-	-	-	-
Natural Gas ($/Mscf)	3.14	0.95	0.03	1.24

ABBREVIATIONS AND CONVERSION

In this document, the abbreviations set forth below have the following meanings:

Oil and Natural Gas Liquids

Bbl	barrel
Bbls	barrels
Mbbls	thousand barrels
MMbbls	million barrels
MSTB	1,000 stock tank barrels
Bbls/d	barrels per day
NGLs	natural gas liquids
STB	stock tank barrels of oil
STB/d	stock tank barrels of oil per day

Natural Gas

Mscf	thousand standard cubic feet
MMscf	million standard cubic feet
Mscf/d	thousand standard cubic feet per day
MMscf/d	million standard cubic feet per day
MMBTU	million British Thermal Units
Bscf	billion standard cubic feet
GJ	gigajoule

Other

AECO	Niska Gas Storage's natural gas storage facility located at Suffield, Alberta.
BIT	Before Income Tax
AIT	After Income Tax
BOE	barrel of oil equivalent on the basis of 1 BOE to 6 Mscf of natural gas. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 1 BOE for 6 Mscf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
BOE/d	barrel of oil equivalent per day
m^3	cubic metres
$M	thousands of dollars
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade