



GENEVA RESOURCES

NEWS RELEASE

**GENEVA RESOURCES, INC. AGREES TO SETTLEMENT RELEASE IN
ARBITRATION DISPUTE WITH PETAQUILLA MINERALS LTD.**

CARSON CITY, N.V., April 14, 2008 - Geneva Resources, Inc. (Geneva Resources, Inc. or “Company”) (OTC: GVRS) has agreed to a settlement release in its arbitration dispute with Petaquilla Minerals Ltd. (“Petaquilla”), over Petaquilla's alleged rescission of a Property Option Agreement with Geneva. The agreement gave Geneva the right to earn an interest in certain Petaquilla claims in Panama known as the San Juan Concessions, which are owned and controlled by Petaquilla’s Panamanian subsidiary.

On January 30, 2007, the Company received notice pursuant to a news release from Petaquilla that the board of directors of Petaquilla had resolved to rescind the Petaquilla Option Agreement. The Company was current in its obligations under the Petaquilla Option Agreement and disputed the alleged rescission and advised Petaquilla that the Option was in good standing. Consequently, on February 13, 2007, in accordance with the provisions of the Petaquilla Option Agreement and as a result of Petaquilla’s purported rescission of the Petaquilla Option Agreement, the Company filed a notice with the British Columbia International Commercial Arbitration Center seeking arbitration. On March 5, 2007, the Company filed our Statement of Claims with the arbitrators seeking specific performance of the Petaquilla Option Agreement and damages. On April 10, 2007, Petaquilla filed a Statement of Defense.

On March 14, 2008, the Company entered into a settlement letter agreement with Petaquilla (the “Settlement”). The terms of the settlement state that:

- (i) Petaquilla shall issue 100,000 shares of its common stock to the Company, which shares shall be released from pool in four equal monthly tranches beginning on the first commercial pour of gold at the Molejon Gold Mine or December 31, 2008, whichever comes first, and which shares shall be subject to a two business day right of first refusal for Petaquilla to find a buyer or five business days if the sale is private;
- (ii) the 4,000,000 shares of the restricted common stock previously issued by the Company to Petaquilla in accordance with the terms and provisions of the First Option shall be returned to us (which as of the date of this release have been returned); and
- (iii) the \$100,000 paid by the Company on approximately November 17, 2006 in order to exercise the initial portion of the Option was returned to the Company. The four million Geneva shares tendered to Petaquilla, as part of Geneva's initial exercise of the option have been returned to Geneva.

On April 11, 2008, the Company entered into a mutual release with Petaquilla (the “Release”), pursuant to which the terms of the Settlement were acknowledged. In accordance with the terms and provisions of the Release, the parties agreed to release each other and their respective directors, officers, employees, agents and assigns from any and all causes of action, claims and demands of any nature or kind whatsoever arising up to the present date relating to the Petaquilla Option Agreement and to any of the subject matter of the arbitration proceedings. It is anticipated

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that the pending arbitration proceedings will be dismissed with the British Columbia International Commercial Arbitration Center.

As of the date of this release, the 4,000,000 shares of restricted common stock have been returned to the Company's treasury.

Geneva Resources' board of directors believes that this resolution represents the best possible outcome for its shareholders, and that every effort was made in order to assert their best interest in the terms of settlement.

About Geneva Resources, Inc.

Geneva Resources, Inc. is a mineral exploration company participating in known mineral producing regions. Geneva Resources' current exploration efforts are focused on the Vilcoro Gold Property in Peru.

For further information see: www.genevaresourcesinc.com

Symbol: OTCBB – GVRS; Frankfurt/Berlin Symbol – R3M, WKN No.: A0MMCN; ISIN: US3722371073

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SAFE HARBOR STATEMENT

THIS NEWS RELEASE CONTAINS "FORWARD-LOOKING STATEMENTS", AS THAT TERM IS DEFINED IN SECTION 27A OF THE UNITED STATES *SECURITIES ACT OF 1933*, AS AMENDED, AND SECTION 21E OF THE UNITED STATES *SECURITIES EXCHANGE ACT OF 1934*, AS AMENDED. STATEMENTS IN THIS NEWS RELEASE, WHICH ARE NOT PURELY HISTORICAL, ARE FORWARD-LOOKING STATEMENTS AND INCLUDE ANY STATEMENTS REGARDING BELIEFS, PLANS, EXPECTATIONS OR INTENTIONS REGARDING THE FUTURE.

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THIS NEWS RELEASE HAS BEEN PREPARED BY MANAGEMENT OF THE COMPANY WHO TAKES FULL RESPONSIBILITY FOR ITS CONTENTS. EACH OF THE NASD, THE SEC AND THE OTCBB NEITHER APPROVES NOR DISAPPROVES OF THE CONTENTS OF THIS NEWS RELEASE. THIS NEWS RELEASE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.