



GOLDREA CHINA UPDATE

March 15, 2012 - Vancouver, British Columbia

Larry W. Reaugh, President and Chief Executive Officer of **Goldrea Resources Corp.** (GOR-TSX.V; Frankfurt-GOJ; Pink Sheets-GORAF) ("Goldrea" or the "Company") provides the following updated of the Company's activities in China.

On November 11, 2011, Qingdao Kingking Applied Chemistry Co Ltd. (herein QKAC or Kingking) purchased an 80% interest in Daye Mining Company ("Daye") from Rushan City. Daye is Goldrea's Chinese Partner and owns the Daye Mining and Milling Facility adjoining Goldrea's holdings.

Kingking, founded in 1997, is a large Chinese conglomerate based in Qingdao, Shandong Province, employing 3-4,000 people and doing business internationally. It is engaged primarily in oil exploitation and refining, and the manufacture and sale of polymer-based compounded wax products, standard wax products, glassworks, epoxy resin-based compounded products and other similar items. It is a major supplier to Ikea and Wal-Mart. Annual sales are reported to be between US\$50 - 100 million. Kingking's website is: <http://www.chinakingking.com>.

It should be noted that this purchase transaction does not affect Goldrea's 90% interest in Rushan Goldrea Gold (RGG) or the resources down-dip from the Daye Mine, including the Golden Rose Mine.

Late last year, Kingking began efforts to reopen an underground iron pyrite mine owned by Daye, but some distance from the Daye Mining Complex. The mine had been flooded and they pumped it out, and on January 11, 2012 lowered five people down the shaft. All five perished, apparently overcome by sulfur dioxide (SO₂) gas.

Because of these multiple fatalities, the local government safety bureau has closed all of the mines operated by Daye, including Golden Rose, pending their evaluation of safety practices and working conditions. It is not known when the evaluation will be completed.

Before Kingking's acquisition of Daye, Daye had installed and was operating a blast furnace that produced pig iron from toll ores. The Daye flotation mill was used to process gold ores from Daye, Golden Rose, and also toll ores. This mill is now being used to upgrade iron ore, a common practice in China, although unusual in the West.

The Golden Rose Mine has 46,800 tons of mineralized material in stockpile at the Daye Mill. This material will be processed when 60,000 tonnes have been accumulated. To date, Golden Rose has completed a total of 8,780 m of horizontal development with gold grades as high as 20 grams / tonne."

The Company retained Deloitte & Touche Corporate Finance Canada in the summer of 2011, to act as intermediary in obtaining Financing or alternatively a Joint Venture Partner to further develop the Chinese asset (see news release dated June 28, 2011).

In the course of Deloitte's efforts and the work of other agents, five significant Chinese mining companies have shown interest in Goldrea's 90% owned, 174,000 oz, indicated, gold resource.

The resource is located down dip from the Daye open pit mine and mill. Once the safety inquiry is completed and Daye resumes operation, Goldrea will contact the new owners (QKAC) in regards to the Goldrea resource as a potential Joint Venture or sale to QKAC.

About Goldrea Resources Corp.:

Goldrea Resources Corp. is a mineral exploration and development company that is engaged in the acquisition, exploration and development of mineral properties in North America and China.

This press release was reviewed by Paul L. Blair, Chief Operating Officer, and a "Qualified Person" as defined by NI 43-101.

GOLDREA RESOURCES CORP.

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