GOLDREA RESOURCES CORP.

Interim Unaudited Condensed Consolidated Financial Statements
October 31, 2013 and 2012
(All amounts are expressed in Canadian dollars unless otherwise specified)

GOLDREA RESOURCES CORPORATION.

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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

GOLDREA RESOURCES CORP.

Consolidated Interim Statements of Financial Position
(Expressed in Canadian dollars)

	October 31 2013	July 31 2013 (Audited)
Assets		
Current assets:		
Cash and cash equivalents (note 4)	$ 61,615	$ 170,871
Marketable securities (note 6)	4,465	4,465
Amounts receivable	122,689	121,438
Inventory (note 7)	1,616,296	1,616,296
Prepaid expenses and advances	1,646	1,646
	1,806,711	1,914,716
Due from related parties (note 8)	24,953	24,953
Reclamation deposits	50,676	50,676
Equipment (note 9)	733,779	734,599
Exploration and evaluation assets (note 10 and Schedule)	759,369	753,405
Mineral property assets (note 11 and Schedule)	1,440,424	1,440,424
	$ 4,815,912	$ 4,918,773
Liabilities and Shareholder's Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 403,799	$ 398,958
Other short-term liabilities	-	1,196
Loan current portion (Note 12(e))	$ 83,585	83,585
Due to related parties (note 8)	$ 3,291,957	3,291,957
	3,779,341	3,775,696
Equity:		
Share capital (note 12 (a))	28,470,973	28,470,973
Reserves (note 12)	1,865,868	1,865,868
Accumulated other comprehensive income (note 6 and 15)	(20,358)	(20,358)
Deficit	(29,293,402)	(29,186,896)
Equity attributable to owners of the Company	1,023,081	1,129,587
Non-controlling interest (note 11)	13,490	13,490
Total equity	1,036,571	1,143,077
	$ 4,815,912	$ 4,918,773

Going concern (note 1)

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board:

“Larry Reaugh” Director

“Jim Elbert” Director

GOLDREA RESOURCES CORP.

Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

For the Three Months Ended October 31		2013		2012
Expenses:				
Amortization		820		814
Consulting		27,127		-
Office and administration		43,716		10,844
Professional fees		34,109		20,000
Rent		750		1,169
Transfer agent and filing fees		848		1,591
		107,370		34,418
Loss before other items		(107,370)		(34,418)
Other items:				
Interest income		70		68
Foreign exchange gain (loss)		794		(63,128)
		864		(63,060)
Loss for the period	$	(106,506)	$	(97,478)
Attributable to:				
Shareholders of the Company		(106,506)		(97,478)
		(106,506)		(97,478)
Deficit, beginning of Period		(29,186,896)		(28,747,200)
Deficit, end of Period	$	(29,293,402)	$	(28,844,678)
Loss per share - basic and diluted	$	(0.001)	$	(0.001)
Weighted average number of shares outstanding		75,379,252		72,187,823

For the Three Months Ended October 31		2013		2012
(Loss) for the Period	$	(106,506)	$	(97,478)
Other comprehensive income (loss):				
Unrealized loss on available-for-sale marketable securities (note 6)		-		(135,629)
Reclassification of realized gain		-		(18,737)
Comprehensive loss for the Period	$	(106,506)	$	(251,844)

See accompanying notes to consolidated financial statements.

GOLDREA RESOURCES CORP.

Consolidated Interim Statements of Changes in Equity
(Expressed in Canadian dollars)

Three months ended October 31, 2013 and 2012

	Share capital		Reserves						
	Number of shares	Amount	Stock Options	Warrants	Accumulated comprehensive income	Deficit	Owner's Equity	Non-controlling interest	Total
	#	$	$	$	$	$	$	$	$
Balance July 31, 2012	71,279,252	28,349,338	1,860,312	5,556	(5,482)	(28,747,200)	1,462,524	35,619	1,498,143
Comprehensive loss for the period	-	-	-	-	(10,662)	(97,478)	(108,140)	-	(108,140)
Private placement	3,180,000	95,400	-	-	-	-	95,400	-	95,400.00
Share issuance costs	-	(750)	-	-	-	-	(750)	-	(750)
Balance October 31, 2012	74,459,252	28,443,988	1,860,312	5,556	(16,144)	(28,844,678)	1,449,034	35,619	1,484,653
Comprehensive loss for the period	-	-	-	-	(4,214)	(342,218)	(346,432)	(22,129)	(368,561)
Private placement	920,000	27,600	-	-	-	-	27,600	-	27,600
Share issuance costs	-	(615)	-	-	-	-	(615)	-	(615)
Balance July 31, 2013	75,379,252	28,470,973	1,860,312	5,556	(20,358)	(29,186,896)	1,129,587	13,490	1,143,077
Comprehensive loss for the period	-	-	-	-	-	(106,506)	(106,506)	-	(106,506)
Balance October 31, 2013	75,379,252	28,470,973	1,860,312	5,556	(20,358)	(29,293,402)	1,023,081	13,490	1,036,571

See accompanying notes to consolidated financial statements.

GOLDREA RESOURCES CORP.

Consolidated Interim Statements of Cash Flows
(Expressed in Canadian dollars)

Three months ended October 31, 2013 and 2012

Cash provided by (used in):	2013	2012
Operating activities:		
Loss for the period	$ (106,506)	$ (97,478)
Items not affecting cash:		
Amortization	820	814
Unrealized foreign exchange (gain)/loss	(794)	(5,787)
Unrealized loss(gain) on marketable securities	-	10,662
Interest income	-	68
	(106,480)	(91,721)
Changes in non-cash working capital:		
Amounts receivable	(1,250)	(284)
Inventory	-	(55,524)
Due from related parties	-	(52)
Accounts payable and accrued liabilities	4,438	(3,329)
Due to related parties	-	104,499
	(103,292)	(46,411)
Financing activities:		
Shares issued for cash	-	95,400
Share issue costs	-	(750)
	-	94,650
Investing activities:		
Mineral property and exploration and evaluation costs	(5,964)	(15,093)
	(5,964)	(15,093)
Change in cash and cash equivalents	(109,256)	33,146
Cash and cash equivalents, beginning of period	170,871	134,141
Cash and cash equivalents, end of period	61,615	$ 167,287

	For the Period Ended October 31	
Supplementary information:	2013	2012
Non-cash investing and financing activities:		
Amortization recorded in mineral properties	-	$ 4,794

1. NATURE OF OPERATIONS AND GOING CONCERN:

Goldrea Resources Corp. (the Company) was incorporated under the British Columbia Business Corporations Act on March 2, 1981. The Company is involved in the acquisition, exploration and development of mineral properties located in North America and China and is currently in the exploration and development stages of its mineral properties. The underlying value of these mineral properties and their related deferred costs is dependent upon confirmation of the Company's interest in the underlying claims and the existence of economically recoverable mineral reserves. The Company's common shares are traded on the TSX Venture Exchange under the symbol "GOR".

These financial statements have been prepared assuming the Company will continue on a going concern basis. The Company has incurred losses since inception. As at October 31, 2013, the Company has a working capital deficiency of $1,972,630. The Company currently has a payable of $3,291,957 to related parties and these financial statements are prepared on the basis that the related parties will not demand repayment prior to Goldrea obtaining sufficient cash to repay these debts. The Company has experienced difficulty in raising funds to develop Rushan Goldrea Gold Property ("RGG") into production. On November 6, 2012, the Company announced that it is in negotiations to sell its 90% interest in the Rushan Goldrea Gold property ("RGG") for a total of $1.5 million CDN. The Company is in the process of finalizing an agreement with the interested parties. As at October, 2013 the Company has received $500,000 from a potential purchaser and expects to receive the balance by early 2014.

The Company has prepared a budget for its cash flows for the next twelve months. The budget is based on management's best estimates of operating conditions in the context of current economic conditions and today's capital market climate. The Company expects that it has to raise additional financing to be able to meet its obligations for the next twelve months. The ability of the Company to continue as a going concern depends upon its ability to develop profitable operations and to raise adequate financing to pursue its business objectives. The Company has insufficient cash resources to meet its current obligations and planned expenditures and is in the process of seeking additional financing. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

There can be no assurance that the Company will be able to continue to raise funds, in which case, the Company may be unable to meet its obligations. The financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities, contingent obligations and commitments in other than the normal course of business and at amounts different from those in these financial statements.

2. Basis of preparation:

a) These consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 as issued by the IASB. These condensed interim financial statements do not include all the information required for full annual financial statements. The condensed interim consolidated financial statements should be read in conjunction with the Company's annual financial statements for the year ended July 31, 2013.

The condensed consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The cost model is utilized and the value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggests the carrying amount exceeds the recoverable amount.

ii) The inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in shareholders' equity. The share-based payments expense is estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.

iii) The recognition of deferred tax assets. The Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.

iv) Going concern presentation of the consolidated financial statements, which assumes the Company will continue operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

Certain prior period figures have been reclassified to conform to the current period's presentation. Such reclassification is for presentation purposes only and has no effect on previously-reported results.

3. Significant accounting policies:

(a) Basis of presentation and consolidation:

The interim consolidated financial statements are presented in Canadian dollars unless otherwise noted. The consolidated financial statements include the accounts of the Company, its wholly-owned subsidiaries, Goldrea USA Inc. Goldrea Resources Hong Kong Ltd. (Formerly Gold Vessel Investments Ltd.) and its 90% owned subsidiary, Rushan Goldrea Gold Inc. ("RGG"), incorporated in the People's Republic of China (note 11).

All inter-company balances and transactions have been eliminated upon consolidation.

(b) Foreign currency translation:

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date and non-monetary assets and liabilities are translated at historical rates. Foreign currency gains and losses arising from translation are included in profit or loss.

(c) Financial instruments:

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), loans and receivables, held-to-maturity investments, available-for-sale and other financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition. The classification and measurement of the Company's financial instruments are disclosed in note 15 to these consolidated financial statements.

A financial asset is classified at fair value through profit or loss if it is classified as held for trading in the near future or is designated as such upon initial recognition. They are initially and subsequently recorded at fair value and changes in fair value are recognized in profit or loss for the period.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and such assets are recognized initially at fair value and subsequently on an amortized cost basis using the effective interest method, less any impairment losses. Loans and receivables are included in current assets, except for maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets. Loans and receivable includes cash and cash equivalents, amounts receivable and amounts due from related parties.

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are initially recorded at fair value and subsequently measured at amortized cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and are measured initially and subsequently at fair value. These are included in current assets. Marketable securities have been classified as available-for-sale. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses.

3. Significant accounting policies (continued):

(c) Financial instruments (continued):

Non-derivative financial liabilities (excluding financial guarantees) are recorded at the date of obligation at fair value and are subsequently measured at amortized cost using the effective interest method. Other financial liabilities include account payable and accrued liabilities, other short term liabilities, amounts due to related parties, and non-current loan.

Regular purchases and sales of financial assets are recognized on the trade-date - the date on which the Company commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether impairment has arisen.

(d) Cash and cash equivalents:

Cash and cash equivalents consist of highly liquid investments that are readily convertible to known amounts of cash and have maturity dates of three months or less from the date of purchase.

(e) Marketable securities:

Marketable securities include publicly traded common shares received as proceeds of mineral property option transactions and “share-for-debt” settlements of prior related party intercompany balances.

Marketable securities have been classified as available-for-sale and are carried at fair value based on quoted market prices.

(f) Inventory:

Supplies inventory includes the cost of consumables used in mine development. It is valued at the lower of cost and net realizable value, with replacement costs being the typical measure of net realizable value.

Stockpiled ore is coarse ore that has been extracted from the RGG mine and is available for further processing. Stockpiled ore is valued at the lower of average production cost and net realizable value.

(g) Equipment:

Equipment is carried at acquisition cost less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any cost directly attributable to bringing the asset to the location and condition necessary for its intended use and initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is calculated using the following annual rates, which are used to estimate the useful lives of the assets:

Asset	Basis	Rate
Furniture and fixtures	Declining balance	20%
Computer hardware	Declining balance	30%
Vehicles	Straight line	(5 years with 10% scrap value)

3. Significant accounting policies (continued):

(g) Equipment (continued):

Equipment used in exploration and evaluation activities, where substantially all the economic life or value of the asset is expected to be derived from a specific project, are accounted for as dedicated assets and included as a separate category within the costs allocated to the related exploration stage exploration and evaluation assets. Amortization for dedicated assets is recorded as exploration and evaluation expenditure of the related project.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

Where an item of equipment is composed of major components with different useful lives, the components are accounted for as separate items of equipment. Expenditures incurred to replace a component of an item of equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized.

Equipment in the subsidiaries in China are amortized on the straight-line basis with 10% scrap value, and translated into Canadian dollars using historical exchange rates when assets were acquired. When completed, assets under construction are transferred into their respective capital asset classes and amortized.

(h) Exploration and evaluation assets:

These assets relate to mineral rights acquired and exploration and evaluation expenditures capitalized in respect of projects that are in the exploration or pre-development stage. Once a right to explore a mineral property has been secured, exploration and evaluation expenditures are capitalized and include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired. Costs incurred before the Company has obtained the legal rights to explore a mineral property are expensed as incurred.

Government tax credits and option payments received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are assessed for impairment if (*i*) sufficient data exist to determine technical feasibility and commercial viability, and (*ii*) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

3. Significant accounting policies (continued):

(i) Impairment of long-lived assets (continued)

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

(j) Decommissioning obligations:

The liability for a decommissioning obligation, such as site reclamation costs, is recorded when a legal or constructive obligation exists and is recognized in the period in which it is incurred. The Company records the estimated present value of future cash flows associated with site reclamation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount. The liability is accreted to reflect the passage of time and adjusted to reflect changes in the timing and amount of estimated future cash flows.

As at October 31, 2013 and 2012, the Company has determined that it does not have material decommissioning obligations.

(k) Share capital:

Incremental costs directly attributable to the issuance of common shares are recognized as a deduction from equity. The proceeds from the exercise of stock options or warrants together with amounts previously recorded over the vesting periods are recorded as share capital. Share capital issued for non-monetary consideration is recorded at an amount based on fair value on the date of issue.

The company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate exploration and evaluation assets. These equity financing transactions may involve issuance of common shares or units. Each unit comprises a certain number of common shares and a certain number of share purchase warrants. Depending on the terms and conditions of each equity financing transaction, the warrants are exercisable into additional common shares at a price prior to expiry as stipulated by the transaction. Warrants that are part of units are assigned nil value and included in capital stock with the common shares that were concurrently issued. Warrants that are issued as payment for agency fee or other transaction costs are accounted for as share-based payments.

(l) Revenue recognition:

Sales are recognized when the rights and obligations of ownership pass to the customer and the price is reasonably determinable.

(m) Share-based payments:

The Company has an employee share purchase option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over their respective vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded in equity as the option reserve. The fair value of options is determined using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. The expected term to exercise is based upon historical data of the average hold period before exercise.

3. Significant accounting policies (continued):

(m) Share-based payments (continued):

Expected volatility is estimated with reference to the historical share price volatility of the Corporation's share price.

(n) Flow-through shares:

Canadian tax legislation permits a company to issue flow-through instruments whereby the deduction for tax purposes relating to qualified resource expenditures is claimed by the investors rather than the Company. Common shares issued on a flow-through basis typically include a premium because of the tax benefits provided to the investor. At the time of issue, the Company estimates the proportion of the proceeds attributable to the premium and the common shares. The premium is estimated as the excess of the subscription price over the value of common shares on the date of the transaction and is recorded as a deferred liability. The Company recognizes a pro rata amount of the premium through the statement of loss and comprehensive loss as other income with a corresponding reduction to the deferred tax liability as the flow-through expenditures are incurred and renounced.

When the flow-through expenditures are incurred and renounced, the Company records the tax effect as a change to profit or loss and an increase to deferred income tax liabilities. To the extent that the Company has deferred income tax assets that were not recognized in previous periods, a deferred income tax recovery is recorded to offset the liability resulting from the renunciation.

(o) Income taxes:

Income taxes are recorded using the balance sheet method whereby deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the balance sheet carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that enactment or substantive enactment occurs. A deferred tax asset is recognized only if it is probable that a deferred tax asset will be recovered. The Company does not recognize deferred tax asset or liability arising on initial recognition where the transaction is not a business combination and at the time of transaction, there is no impact on accounting profit or taxable profit.

(p) Loss per share:

The Company calculates basic loss per share using the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding by an amount that assumes that the proceeds to be received on the exercise of dilutive stock options and warrants are applied to repurchase common shares at the average market price for the period in calculating the net dilution impact. Stock options and warrants are dilutive when the Company has income from continuing operations and the average market price of the common shares during the period exceeds the exercise price of the options and warrants. Due to the losses for the period ended October 31, 2013 and 2012, basic loss per share is equal to dilutive loss per share for the periods presented.

(r) Exploration and evaluation assets and mineral properties

Mineral properties include expenditures incurred in acquiring mineral and development rights and developing new mining operation. Capital mine development costs include expenditures incurred to develop new ore bodies, to define future mineralization in existing ore bodies and to extend the capacity of a mine.

3. Significant accounting policies (continued):

(r) Exploration and evaluation assets and mineral properties (continued):

Mine development costs are, upon commencement of productions, depreciated using a unit of production method based on the estimated proven and probable recover to which they relate or are written off if the property is abandoned.

Costs associated with commissioning of new assets are capitalized as mineral property costs in the period before they are opening in the way intended by management.

4. Cash and cash equivalents:

The Company's cash consists of CAD$22,427 in the bank in Canada, US$129 (CAD$134 equivalent) overdrawn in Goldrea USA Inc., HK$43,590, (CAD$5,826 equivalent) overdrawn in Goldrea Hong Kong Ltd., Rmb 293,160 (CAD$45,148 equivalent) held in China of which Rmb 239,163 (CAD$40,132 equivalent) is held in a trust account under the terms of a trust agreement between the Company and one of its lenders. The Company can access these funds without restriction.

The Chinese Renminbi (Rmb) is not a freely convertible currency. Future exchange rates of Renminbi could vary significantly from the current or historical exchange rates as a result of controls that could be imposed by the People's Republic of China (PRC) government. The exchange rates of Renminbi are affected by changes in PRC government policies. The exchange rates of Renminbi are also affected by economic developments and political changes domestically and internationally and supply and demand for the Renminbi. The Company does not expect these restrictions to affect the free flow of cash in the normal course of business, however, there are restrictions on the removal of capital from the country. The quotation of exchange rates does not imply convertibility of Rmb into Canadian dollars or other currencies.

5. Recent accounting pronouncements:

The following IFRS standards have been recently issued by the International Accounting Standards Board ("IASB"): The Company is assessing the impact of these new standards, but does not expect them to have a significant effect on the financial statements.

(a) IFRS 9, - Financial Instruments:

IFRS 9, Financial Instruments ("IFRS 9") was issued by the IASB on November 12, 2009, and will replace IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized costs or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015. The Company is currently evaluating the impact of IFRS 9 on its financial statements.

(b) IFRS 10, - Consolidated Financial Statements:

IFRS 10 Consolidated Financial Statements ("IFRS 10") provides a single model to be applied in the control analysis for all investees, including entities that currently are SPEs in the scope of SIC-12. In addition, the consolidation procedures are carried forward substantially unmodified from IAS 27 (2008). The Company intends to adopt IFRS 10 in its financial statements for the annual period beginning on August 1, 2013 and is currently evaluating the impact on its consolidated financial statements.

5. Recent accounting pronouncements (continued):

(c) IFRS 12 - Disclosure of Interests in Other Entities:

IFRS 12 contains the disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e. joint operations or joint ventures), associates and/or unconsolidated structured entities. Interests are widely defined as contractual and non-contractual involvement that exposes an entity to variability of returns from the performance of the other entity. The required disclosures aim to provide information in order to enable users to evaluate the nature of, and the risks associated with, an entity's interest in other entities, and the effects of those interests on the entity's financial position, financial performance and cash flows.

(d) IFRS 13, - Fair Value Measurement:

IFRS 13, Fair Value Measurement ("IFRS 13") was issued by the IASB on May 12, 2011. The new standard converges IFRS and US GAAP on how to measure fair value and the related fair value disclosures. The new standard creates a single source of guidance for fair value measurements, where fair value is required or permitted under IFRS, by not changing how fair value is used but how it is measured. The focus will be on an exit price. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with early adoption permitted.

(e) IAS 1 - Presentation of Financial Statements:

IAS 1 - Presentation of Financial Statements requires an entity to group items presented in the statement of other comprehensive income on the basis of whether they may be reclassified to profit or loss subsequent to initial recognition. For those items presented before tax, the amendment to IAS 1 also require that the tax related to the two separate groups be presented separately.

(f) IFRIC20 - Stripping Costs in the Production Phase of a Surface Mine

IFRIC 20 was issued in October 2011. IFRIC 20 clarifies the requirements for accounting for the costs of stripping activity in the production phase when two benefits accrue: (*i*) usable ore that can be used to produce inventory, and (*ii*) improved access to further quantities of material that will be mined in future periods. This IFRIC will have no material impact on the Company's financial statements.

6. Marketable securities:

The following tables show the fair value impact of marketable securities, classified as available for sale investment, on the Company:

October 31, 2013	Fair value	Cost	Accumulated unrealized gains (losses)
Nevada Clean Magnesium Inc.[1]			
50,000 common shares	$ 500	$ 5,000	$ (4,500)
American Manganese Inc.			
198,234 common shares	3,965	19,823	(15,858)
	$ 4,465	$ 24,823	$ (20,358)

[1] Molycor Gold Corp changed name into Nevada Clean Magnesium Inc. ("NVM") and its shares converted 1:1 on April 17, 2012.

July 31, 2013	Fair value	Cost	Accumulated unrealized gains (losses)
Molycor Gold Corp.[1]			
50,000 common shares	$ 500	$ 5,000	$ (4,500)
American Manganese Inc.			
267,234 common shares	3,965	19,823	(15,858)
	$ 4,465	$ 24,823	$ (20,358)

[1] Molycor Gold Corp changed name into Nevada Clean Magnesium Inc. ("NVM") and its shares converted 1:1 on April 17, 2012

Accumulated other comprehensive income continuity is as follows:

Accumulated other comprehensive income at August 1, 2011	148,884
Unrealized losses on available-for-sale marketable securities	(154,366)
Accumulated other comprehensive income at July 31, 2012	(5,482)
Unrealized gains on available-for-sale marketable securities	(14,876)
Accumulated other comprehensive income at July 31, 2013	(20,358)
Unrealized losses on available-for-sale marketable securities	-
Accumulated other comprehensive income at October 31, 2013	(20,358)

7. Inventory:

	31-Oct-13	31-Jul-13
Stockpile	1,616,296	1,616,296
Total inventory	1,616,296	1,616,296

Stockpiled ore is valued at lower of costs and net realizable value. As at October 31, 2013, the Company has an inventory of $1,616,296 representing the costs of mining 46,809 tonnes of stockpiled ore.

8. Related party transactions:

Amounts due to and from officers, directors and companies with common directors are interest free, unsecured and have no specified terms of repayment. They have arisen from the provision of services and expense reimbursements or advances.

The Company has directors and officers in common with Nevada Clean Magnesium Inc. (formerly Molycor Gold Corporation), and American Manganese Inc. (formerly Rocher Deboule Minerals Corp.,) (American Manganese). The Company and Nevada Clean Magnesium Inc. are 50/50 joint venture participants in various properties in British Columbia.

		31-Oct-13		31-Jul-13
Due from Nevada Clean Magnesium Inc. [1]	$	19,205	$	19,205
Due from directors and officers of the Company		5,748		5,748
Subtotal due from related party	$	24,953	$	24,953
Due to American Manganese Inc.	$	(167,603)	$	(167,603)
Due to directors				
RGG accounts payable to Daye Gold Mine		(3,124,354)		(3,124,354)
Subtotal due to related party	$	(3,291,957)	$	(3,291,957)

(1) Molycor Gold Corp changed name into Nevada Clean Magnesium Inc. ("NVM") and its shares converted 1:1 on April 17, 2012.

During the three month period ended October 31, 2013:

- Consulting fees of $22,500 (2012 - $nil) were paid to executive directors and officers of the Company;
- Office building use and technical support service fees of Rmb Nil (2012 - Rmb 36,000 (CAD$5,621)) and ore mining fees of Rmb Nil (2013 - Rmb 355,620 (CAD $57,006) were accrued payable to Daye Gold Mine, a 10% owner of RGG. As at October 31, 2013, total accounts payable to Daye Gold Mine amounted $3,124,354 (2012 - $2,624,309). The Company intends to settle the amount owing to Daye Gold Mine with proceeds from the processing and sale of inventory.

The above transactions were in the normal course of business and were measured at the exchange amount which is the amount agreed to by the related parties.

9. Equipment:

	Office equipment	Furniture and fixtures	Computer equipment	Vehicle	Machinery	Corehouse	Contruction in Progress [(a)]	Total
	$	$	$	$	$	$	$	$
Costs								
Balance, July 31, 2012	31,278	26,039	57,411	114,852	255,324	14,544	613,908	1,113,356
Additions	-	-	-	-	-	-	-	-
Balance, July 31, 2013	31,278	26,039	57,411	114,852	255,324	14,544	613,908	1,113,356
Balance, October 31, 2013	31,278	26,039	57,411	114,852	255,324	14,544	613,908	1,113,356
Accumulated Depreciation								
Balance, July 31, 2012	25,312	21,629	50,661	107,456	143,835	3,538	-	352,431
Charge for the period	1,598	1,195	1,895	2,048	18,898	692	-	26,326
Balance, July 31, 2013	26,910	22,824	52,556	109,504	162,733	4,230	-	378,757
Charge for the period	325	146	349	-	-	-	-	820
Balance, October 31, 2013	27,235	22,970	52,905	109,504	162,733	4,230	-	379,577
Carrying amounts								
July 31, 2013	4,368	3,215	4,855	5,348	92,591	10,314	613,908	734,599
October 31, 2013	4,043	3,069	4,506	5,348	92,591	10,314	613,908	733,779

[(a)] Construction in progress includes campsite housing, offices, and surface equipment storage buildings. This asset balance will be amortized over the estimated useful life of the mine following the commencement of production or written off if RGG is sold, allowed to lapse or abandoned.

10. Exploration and evaluation assets:

Exploration and evaluation assets:

(a) British Columbia, Canada:

(*i*) Crowrea Property, Osoyoos and Similkameen Mining Division:

The Company holds a 50% interest in various mineral claims, some of which are partially owned by Neveda Clean Magnesium Inc.(formerly Molycor Gold Corporation). The property is a molybdenum prospect and is located near Summerland, B.C.

(*ii*) Flap, Nicola Mining Division:

The Company acquired by staking an undivided 50% joint venture interest in certain mineral claims. The property is located at Tadpole Lake, approximately 45 km west of Kelowna, B.C.

(*iii*) Empress Property, Osoyoos and Similkameen Mining Division:

The Company acquired by staking a 50% interest in the Empress Mineral claim, which is partially owned by Neveda Clean Magnesium Inc.(formerly Molycor Gold Corporation). It is a molybdenum prospect in the middle of the Crowrea Property near Summerland, B.C.

(*iv*) Wigwam Property, Vancouver Mining Division

The Company acquired 100% interests in Wigwam property in June, 2011, subject to 2% NSR, for a price of $20,000 in cash and issuance of 400,000 common shares to the vendor. The property is located at Wigwam Bay, eight kilometres southwest of the head of Seymour Inlet, British Columbia. The claim expired on January 3, 2013, as a result, the Company recorded a mineral property write-down of $55,963.

(b) Arizona, U.S.A.:

(*i*) Gold Chain Property:

During the year ended July 31, 2003, the Company entered into an agreement to purchase the Gold Chain group claims located in Mohave County, Arizona. Under the terms of the agreement the Company purchased a 100% interest, subject to 3% NSR, of which, the Company has a option to purchase from the vendor two points of the NSR for the sum of US$2,000,000, in the property for US$5,000 and issuance of 100,000 common shares at a price of $0.31 per share to two individuals.

On December 9, 2010, the Company announced an option agreement whereby Sandfield Resources Ltd (Sandfield) can earn a 60% interest in the Gold Chain and Gold Rush Properties by paying $60,000 in cash, issue 300,000 shares, and incur $500,000 in exploration expenditures. On December 10, 2012, Sandfield terminated its option agreement.

10. Exploration and evaluation assets (continued):

(b) Arizona, U.S.A (continued):

(*ii*) Gold Rush Property:

During the year ended July 31, 2007, the Company entered into an agreement to purchase a 100% undivided interest in eighteen unpatented Lode Mining claims located in Mohave County, Arizona. Under the terms of the agreement the Company purchased the 100% interest, subject to 3% NSR, of which, the Company has a 10-year option to purchase from the vendor two points of the NSR for the sum of US$2,000,000 and the issuance of 100,000 common shares.

On December 9, 2010, the Company announced an option agreement whereby Sandfield Resources Ltd (Sandfield) can earn a 60% interest in the Gold Chain and Gold Rush Properties by paying $60,000 in cash, issue 300,000 shares, and incur $500,000 in exploration expenditures. On December 10, 2012, Sandfield terminated its option agreement.

11. Mineral property assets:

(*i*) Rushan Goldrea Gold Property:

The Company acquired the right to enter into the joint venture agreement from MCS Pioneer Holdings Ltd. for the issuance of 5,000,000 shares and a 5% finder's fee to Essop Holdings Ltd. of 250,000 shares, which were fully issued within three years of receiving regulatory approval.

The Company entered into a Co-operative Joint Venture Agreement where it has acquired a 74% interest in Rushan Goldrea Gold Inc. (RGG), a sino-foreign Chinese company by contributing capital of $2,000,000 (paid). The joint venture partner contributed mineral rights valued at $702,702 to earn a 26% interest. Future exploration costs above the $2,000,000 were to be paid based on the percentage ownership in the Joint Venture. At July 31, 2010, the Company had contributed a total of Rmb 33,000,000 (CAD$5,012,700) while the Chinese partner chose not to match its portion of further contributions. As a result, the Company holds a 90% interest in RGG and the Chinese partner's interest decreased to 10% being its original mineral rights contribution.

RGG holds exploration licenses covering 53 square kilometres surrounding the open-pit Shandong Daye Gold Mine in Shandong Province, China. Based on geological results and geologist recommendation and to save on annual maintenance expenses, the Company abandoned five mineral claims by transferring the titles back to Shandong Daye Gold Mine without consideration and wrote off the related mineral exploration costs of Rmb 200,288(CAD$28,497) during the year ended July 31, 2009.

Management estimated the recoverable amount based on fair value less costs to sell. In the absence of a binding sale agreement or active market for the asset, the amount was determined with reference to the implied fair value of the RGG property based on the market capitalization of the Company as at July 31, 2012 based on its share price adjusted for an applicable control premium. The estimate of fair value and the recoverable amount requires estimation of uncertain future events. Management has made its best estimate of the recoverable amount of the asset based on available information, however, there are inherent uncertainties and it is reasonably possible that the outcome of such uncertainties may differ from the estimates made and such changes may be material

11. Mineral property assets (continued):

(*i*) Rushan Goldrea Gold Property (continued):

On November 6, 2012, the Company announced that it is in negotiations to sell its 90% interest in the Rushan Goldrea Gold property(“RGG”) for a total of $1.5 million CDN. The Company is in the process of finalizing an agreement with the interested parties. As at October, 2013 the Company has received $500,000 from a potential purchaser and expects to receive the balance by early 2014.

12. Share capital and reserves:

(a) Authorized:

Authorized share capital comprises an unlimited number of common shares without par value.

(b) Issued:

As at October 31, 2013, there were 75,379,252 issued and fully paid common shares. (July 31, 2013 – 75,379,252)

(c) Stock options:

Exercise price	Expiry date	July 31, 2013	Issued	Exercised	Forfeited	Expired	October 31, 2013
$		#	#	#	#	#	#
0.14	February 24, 2015	3,100,000	-	-	-	-	3,100,000
		3,100,000	-	-	-	-	3,100,000

Exercise price	Expiry date	July 31, 2012	Issued	Exercised	Forfeited	Expired	July 31, 2013
$		#	#	#	#	#	#
0.14	February 24, 2015	6,030,000	-	-	(2,930,000)	-	3,100,000
		6,030,000	-	-	(2,930,000)	-	3,100,000

The following table summarizes information about stock options outstanding at October 31, 2013:

Number of shares	Exercise price	Number exercisable	Weighted average remaining contractual life (years)	Expiry date
3,100,000	$0.14	3,100,000	1.32	February 24, 2015
3,100,000		3,100,000	1.32	

12. Share capital and reserves (continued):

(d) Share purchase warrants:

Exercise price	Expiry date	August 1, 2013	Issued	Exercised	Forfeited	Expired	October 31, 2013
$		#	#	#	#	#	
0.10	November 5, 2014	7,918,000	-	-	-	-	7,918,000
0.05	October 5, 2014	3,900,000					3,900,000
0.10	January 8, 2015	200,000					200,000
		12,018,000	-	-	-	-	12,018,000

Exercise price	Expiry date	August 1, 2012	Issued	Exercised	Forfeited	Expired	July 31, 2013
$		#	#	#	#	#	
0.10	November 5, 2014	7,918,000	-	-	-	-	7,918,000
0.10	November 5, 2012	128,000	-	-	-	(128,000)	-
0.16	March 25, 2013	1,000,000				(1,000,000)	-
0.05	October 5, 2014		3,900,000				3,900,000
0.10	January 8, 2015		200,000				200,000
		9,046,000	4,100,000	-	-	(1,128,000)	12,018,000

The following table summarizes information about share purchase warrants outstanding at October 31, 2013:

Number of shares	Exercise price	Weighted average remaining contractual life (years)	Expiry date
7,918,000	$0.10	1.01	November 5, 2014 *
3,900,000	$0.05	0.93	October 5, 2014 *
200,000	$0.10	1.19	January 8, 2015
12,018,000		1.00	

*Note: The TSX Venture Exchange has approved a two year extension for the 7,918,000 outstanding share purchase warrants expiring November 5, 2012. Each warrant is exercisable for one common share at a price of $0.10 and the new expiry date for is November 5, 2014.

(e) Financings:

The Company borrowed Rmb 1,200,000 from Chinese investors in March 2012. The funds will be used for its China operation. The loan has a term of eighteen months and bears an annual interest rate of 11%. The Company issued 1,000,000 shares as bonus in connection to the loan in the quarter ended October 31, 2012.

There were no shares issued for financings in the quarter ended October 31, 2013.

(f) Shares issued for exploration and evaluation assets:

There were no shares issued for property in the period.

13. Share-based payment:

The Company has a stock option plan that provides for the issuance of options to its directors, officers, employees and consultants. The options have a maximum term of five years, and vest 25% on the date of grant and 25% every six months thereafter.

The Company has not granted any options during the period ended October 31, 2013 (2012 - nil).

14. Segmented information:

The Company's mineral properties are located in three geographic regions, Canada, USA and China, and its corporate assets are located in Canada. A summary of total assets and net loss by geographic region is as follows:

		31-Oct-13		31-Oct-12
Net loss for the period				
Canada	$	59,215	$	23,876
China		40,947		67,101
USA		6,344		6,501
	$	106,506	$	$ 97,478
Mineral properties and Exploration and Evaluation Assets				
Canada	$	557,050	$	539,894
China		1,440,424		1,719,852
USA		202,319		301,509
	$	2,199,793	$	2,561,255
Assets				
Canada	$	956,057	$	870,612
China		3,975,386		4,061,307
USA		(115,531)		301,509
	$	4,815,912	$	5,233,428

15. Financial risk management:

(a) Fair value of financial instruments:

The fair values of these financial instruments approximate their carrying values because of their short term nature and or the existence of market related interest rates on the instruments. Fair values were obtained by Level 1 hierarchy inputs for amounts receivable and marketable securities. Fair value was obtained by level 2 hierarchy for the non-current loan,

(b) Financial instruments risk:

The Company is exposed in varying degrees to a variety of financial risks. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management procedures.

15. Financial risk management (continued):

(b) Financial instruments risk (continued):

The types of risk exposure and the way such exposure is managed are provided as follows:

(*i*) Credit risk:

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on the cash balances at the bank, its short-term bank guaranteed investment certificates and amounts receivable. Cash and investments are with Schedule 1 banks or equivalent, with the majority of cash held in Chinese Renminbi in Chinese banking institutions. The credit risk in amounts receivable is considered low by management as they consist primarily of amounts owing from government authorities in relation to refundable GST as well as refundable Mineral Exploration Tax Credits (“METC”)

(*ii*) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to assist in determining the funds required to support normal operating requirements on an ongoing basis, including capital development and exploration expenditures. This process resulted in the decision in October 2008 to enter into a service agreement with Daye Gold Mine for the underground operation of Golden Rose Shaft, the agreement was extended in October 2009 and renewed on annual basis. As at October 31, 2013, the Company has a cash and cash equivalent balance of $61,615 (July 31, 2013 - $170,871) to settle current liabilities of $3,779,341 (July 31, 2013 - $3,775,696). Accounts payable and accrued liabilities are due within the current operating period and include $3,124,354 due to Daye Gold Mine. As at October 31, 2013, the Company has a working capital deficiency of $1,972,630 (July 31, 2013 - $1,860,980) and was relying on the financial support of a related company and subsequently on equity financing activity. These financial statements assume the related company will not demand repayment of the debt prior to Goldrea generating sufficient cash to repay this amount. See note 1 for additional discussion on going concern.

(*iii*) Market risk:

The Company’s primary market risk is in the areas of metal prices and foreign exchange risk on financial instruments denominated in other than Canadian dollars. At October 31, 2013, the Company had no hedging agreements in place with respect to metal prices or foreign exchange rates.

(A) Commodity price risk:

The value of the Company’s primary mineral property is dependent on the price of gold and the outlook for this mineral. The value of exploration stage gold and molybdenum properties is also dependent on the price of gold and molybdenum and the outlook for the minerals.

Market prices for these metals historically have fluctuated widely and are affected by numerous factors outside of the Company’s control including but not limited to, levels of worldwide production, short-term changes in supply and demand, industrial and retail demand,

15. Financial risk management: (continued):

(b) Financial instruments risk (continued):

(*iii*) Market risk (continued):

(A) Commodity price risk (continued):

central bank lending, and forward sales by producers and speculators, as well as certain other factors related specifically to gold.

The profitability of the Company's primary property is highly correlated to the market price of gold. If gold prices decline for a prolonged period below the cost of production it may not be economically feasible to continue towards production.

The Company has not entered into any hedging or commodity based derivative financial instruments.

(B) Currency risk:

The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company has offices in Canada, the United States, and China and holds cash in Canadian, United States and Chinese currencies in line with forecasted expenditures. A significant change in the currency exchange rates between the Canadian dollar relative to US dollar and Chinese Renminbi could have an effect on the Company's results of operations, financial position or cash flows.

At October 31, 2013, the Company is exposed to currency risk through the following assets and liabilities denominated in foreign currencies.

		HKD	USD		Rmb
Cash and cash equivalent	$	(5,826)	(129)	¥	269,058
Accounts payable and accrued liabilities		-	1,093		(24,072,692)
Long-term borrowing					
Total	$	(5,826)	964	¥	(23,803,634)
Canadian dollar foreign exchange rate		0.1337	1.0367		0.1678
Balance sheet exposure in Canadian dollar equivalent		(779)	1,000		(3,994,250)

(C) Sensitivity analysis:

A 10% strengthening (weakening) in the Canadian dollar against the USD and Rmb currencies at October 31, 2013 would have increased (decreased) net loss by the amounts shown below. This analysis assumes that all other variables, in particular, interest rate, remain constant:

October 31, 2013	Change in CAD$
HKD	78
USD	100
Rmb	399,425

(D) Equity price risk:

Equity price risk arises from available-for-sale equity securities. The Company's exposure at October 31, 2013 was $4,465. The shares are publicly traded, market-prices are readily available, and their carrying value is equal to the market value at October 31, 2013.

15. Financial risk management: (continued):

(b) Financial instruments risk (continued):

(*iii*) Market risk (continued):

(E) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash and cash equivalents contain highly liquid investments that earn interest at market rates and have maturities of 90 days or less. The interest is typical of Canadian banking rates, which are presently low, however this conservative investment strategy mitigates the risk of deterioration to the investment. A change of 100 basis points in the interest rates would not be material to the financial statements.

16. Capital management:

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders.

The properties in which the Company currently has an interest in are in the exploration and pre-development stages, as such, the Company does not recognize revenue from its exploration properties. The Company's historical sources of capital have consisted of the sale of equity securities and interest income. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed. There were no changes in the Company's management of capital during the quarter ended October 31, 2013.

17. Subsequent Event

Subsequent to the end of the quarter, the Company announced that it had entered into an agreement to sell to an arm's length party all of the issued and outstanding shares of a wholly-owned subsidiary which holds the company's Rushan Daye gold project in China indirectly for $1.5 million cash. The purchaser has paid $500,000 to the Company as a good faith payment, and will pay another $500,000 upon execution of the agreement. The balance of the purchase price will be paid upon closing of the transaction, which is expected to occur in early 2014. The acquisition and sale of the Rushan Daye gold project is subject to acceptance by the TSX Venture Exchange.

GOLDREA RESOURCES CORP.

Schedule of Exploration and Evaluation Assets
Period ended October 31, 2013

	July 31, 2012	Expenditures (recoveries or write-downs)	July 31, 2013	Expenditures (recoveries or write-downs)	October 31, 2013
Canada - British Columbia:					
Crowrea:					
Acquisition	9,377	-	9,377	-	9,377
Assay and analysis	9,649		9,649		9,649
Camp and supplies	665	-	665	-	665
Drilling	119,645	-	119,645	-	119,645
Engineering and geological	70,228	-	70,228	-	70,228
Equipment rentals and subcontractor	6,904	-	6,904	-	6,904
METC refund	(54,774)	(519)	(55,293)	-	(55,293)
	161,694	(519)	161,175	-	161,175
Flap:					
Acquisition	8,588		8,588	109	8,697
Assay and analysis	30,971	-	30,971	-	30,971
Drilling	34,383	-	34,383	-	34,383
Engineering and geological	62,095	-	62,095	-	62,095
METC refund	(4,454)	(30,252)	(34,706)	-	(34,706)
	131,583	(30,252)	101,331	109	101,440
Empress:					
Acquisition	4,724	(916)	3,808	-	3,808
Assay and analysis	10,451	-	10,451	-	10,451
Drilling	192,341	-	192,341	-	192,341
Engineering and geological	58,561	-	58,561	-	58,561
METC refund	(75,180)	(2,151)	(77,331)	776	(76,555)
	190,897	(3,067)	187,830	776	188,606
Wigwam					
Write-Down	-	(55,963)	(55,963)	-	(55,963)
Acquisition	42,658		42,658	-	42,658
Assay and analysis	1,429	280	1,709	-	1,709
Engineering and geological	11,596		11,596	-	11,596
	55,683	(55,683)	-	-	-
USA - Arizona:					
Gold Chain:					
Option payments received	(19,787)		$ (19,787)		(19,787)
Acquisition	54,351		54,351	2,540	56,891
Assay and analysis	21,577		21,577		21,577
Drilling	43,245	780	44,025	-	44,025
Engineering and geological	31,672	-	31,672	-	31,672
	131,058	780	131,838	2,540	134,378
Gold Rush:					
Option payments received	(19,787)	-	(19,787)	-	(19,787)
Acquisition	66,416	-	66,416	2,540	68,956
Assay and analysis	24,821	-	24,821	-	24,821
Drilling	37,773	780	38,553	-	38,553
Engineering and geological	61,228	-	61,228	-	61,228
	170,451	780	171,231	2,540	173,771
Total Exploration and evaluiation assets	$ 841,366	$ (87,962)	$ 753,404	$ 5,965	$ 759,369

GOLDREA RESOURCES CORP.

Schedule of Mineral Property Costs
Period ended October 31, 2013

	July 31, 2012	Expenditures (recoveries or write-downs)	July 31, 2013	Expenditures (recoveries or write-downs)	October 31, 2013
China - Shandong Province:					
Rushan Goldrea Gold (RGG):					
Acquisition	2,306,117	23,257	2,329,374	-	2,329,374
Mineral rights contributed (note 2(a))	702,702	-	702,702	-	702,702
Administration	682,459	217,250	899,709	-	899,709
Assay and analysis	116,952	(83)	116,869	-	116,869
Drilling	2,643,265	-	2,643,265	-	2,643,265
Engineering and geological	684,659	-	684,659	-	684,659
Shaft	1,136,601	-	1,136,601	-	1,136,601
Travel	98,078	-	98,078	-	98,078
Recovery of mineral property costs	(6,670,833)	-	(6,670,833)	-	(6,670,833)
Cash deposit received on RGG purchase	-	(500,000)	(500,000)	-	(500,000)
Total Mineral Property Assets	$ 1,700,000	$ (259,576)	$ 1,440,424	-	$ 1,440,424

Total exploration, evaluation and mineral property assets	$ 2,541,366	$ (347,538)	$ 2,193,828	$ 5,965	$ 2,199,793