



GOLDREA ENTERS INTO AN AGREEMENT TO PURCHASE WIGWAM MAGNETITE PROSPECT

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Larry W. Reaugh, President & C.E.O. of Goldrea Resources Corp. (GOR-TSX.V; Frankfurt-GOJ; Pink Sheets-GORAF) ("Goldrea" or the "Company") is pleased to report the company has entered into an agreement to purchase 100% (subject to a 2% NSR) of the WigWam Magnetite, Iron, Titanium, Vanadium and Silver Project (1237 hectares/3056.8 Acres), located at WigWam Bay, 8 Kilometers southwest of the head of Seymour Inlet, British Columbia from John Thom Shearer of Coquitlam, B.C.

The purchase price, subject to the acceptance of the Exchange, is \$20,000 and 400,000 shares of Goldrea Resources Corp.

WigWam Magnetite Prospect

The host rocks mainly comprise intrusive diorite and metasedimentary and metavolcanic gneiss and migmatite. The diorite is mostly fine grained, and is commonly foliated and metamorphosed to a dioritic gneiss or micaceous schist. It contains inclusions of metamorphic rocks. Pyritic quartz veins, related to dykes, occur over a large part of the diorite. Gabbro is widespread in the form of younger pegmatitic veins or pockets in the diorite or metamorphic rocks, and is hornblende-bearing. The rocks contain a weak northwest-striking foliation, and are cut by west or northwest- striking faults.

Magnetite occurs rarely in small (centimeter-scale) masses in the gabbro and diorite, and commonly as fine disseminated grains within hornblende, and in small veinlets (1984 Assessment Report 12204, prepared by J.J. McDougall, P.Eng.). The average magnetite content is 5 to 10 per cent, but can reach 35 per cent. The magnetite generally contains exsolved ilmenite. The gabbro and dioritic rocks are also unusually rich in pyrite, with up to 3 per cent.

Only moderately magnetic rocks from the margin of the magnetic 'core' were examined and sampled. Bulk samples were upgraded by processing. Pyrite-rich samples had the highest titanium oxide ratio in titaniferous magnetite at 5 per cent, and also contained the highest silver assay at 6.5 grams per tonne, and the highest platinum value. Magnetic concentrates from 3 samples contained between 0.16 and 0.33 per cent vanadium.

The Kitchener occurrence consists of a number of magnetite showings on the northwest side of Seymour Inlet, a fiord on the western edge of the Coast Mountains. It is located on the Haig group of claims which occupy a small peninsula between Haig Bay and Wigwam Bay, 10 kilometers southwest of the head of Seymour Inlet. The Haig/Kitchener Group is located on the same claim group as the WigWam Prospect.

The area is part of the Jurassic to Tertiary Coast Plutonic Complex, and is underlain by a complex of metasedimentary and metavolcanic schists and gneisses, and intrusive rocks typically of dioritic or granodioritic composition (Geological Survey of Canada Map 1386A). The Haig claims are underlain by a 600-metre wide band of dark, fine-grained hornblende-mica schists of sedimentary and/or volcanic origin, and which includes several narrow bands of recrystallized limestone (Geological Survey of Canada Economic Geology Report 1926). Contacts and foliations in the rocks strike northwest and have a subvertical to steep, northeasterly dip. Granodiorite and diorite border this band of rocks to the northeast and southwest of the claim group, respectively, and may occur locally within it.

Magnetite is confined to the metasediments and metavolcanics, and occurs in several localities (at least 4) over a width of about 450 meters. Individual showings are up to about 6 meters in width. The magnetite occurs in irregular, centimeter-scale aggregates, or in narrow veins, or it is disseminated in the host rocks over a few square meters; sulphides are lacking. The massive aggregates are quite pure, dense, bluish black magnetite, assaying up to 65.5 per cent iron (Minister of Mines Annual Report 1917). These lenses or zones are generally concordant with the structures in the host rocks; one "vein" is at a limestone contact.

The company plans to begin a program of general prospecting on both occurrences, upon approval of the acquisition.

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 American and China.

This release has been reviewed by Mr. John W. Fisher, P. Eng., a qualified person pursuant to National Instrument 43-101.

GOLDREA RESOURCES CORP.

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