



Goldrea Resources samples up to 71 g/t Au on its Cannonball Project in Golden Triangle

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Goldrea Resources Corp. (the “Company”) announces that it has completed an initial exploration program on its 100% owned Cannonball Project, located in the “Golden Triangle” of northwestern British Columbia. Results of this program have confirmed historic reports of high grade gold mineralization, with one sample returning 71 grams per ton (g/t) gold (or 2.07 oz/ton). A total of 25 rock samples were collected from previously known veins and from several newly discovered veins and stockwork zones that have been exposed by receding glaciers. Twenty of the 25 vein samples returned anomalous gold values with nine samples returning results greater than 0.1 g/t Au (anomalous gold threshold was determined at 30 ppb).

Geological mapping of the area, which was recently exposed by the retreating glacier, has resulted in the identification of a larger system that is composed of veins and stockwork zones that extend into covered areas. The exposed veins and stockwork zones make up a series of narrow, discontinuous mineralized zones trending north-to-northeast, within a broader northwest trending zone (approximately 500 metres in width) that has now been traced along strike for more than 1.5 kilometres.

Although early in the evaluation process, the presence of widespread gold-bearing veins and stockworks emplaced within a broad topographic high suggests potential for a preserved epithermal gold/porphyry copper-gold system that could be similar to the Quartz Rise Prospect (recently announced by Seabridge Resources) located eleven kilometers southwest.

CEO Jim Elbert states: “The results of this initial work on the Cannonball Project are very encouraging and clearly warrant a systematic follow-up program.” As a result of the success at the Cannonball Project, management is also currently evaluating further potential acquisitions in the Golden Triangle.

The Company has authorized the completion of a National Instrument 43-101 compliant technical report summarizing the technical information available for the Cannonball Project and anticipates filing the technical report on SEDAR by year end.

About the Cannonball Project

The Cannonball Project comprises 1,490 hectares located approximately 15 kilometres northeast of the former Snip gold mine. This region hosts several high-grade gold discoveries, including the past-producing Snip and Eskay Creek mines and the Brucejack mine (Pretium Resources) currently under construction. In addition to the high-grade gold discoveries, this district also hosts several world-class porphyry copper-gold deposits, including Imperial Metals’ Red Chris mine, Seabridge Gold’s KSM project, Teck/Novagold’s Galore Creek project and Teck/Copper Fox Resources’ Schaft Creek project. Steadily improving infrastructure throughout the Golden Triangle has renewed exploration interest and contributed to the District becoming one of the most active mining regions in northern BC.

Samples from the 2016 field program were packaged in sealed plastic bags and transported to the ALS Global assay facility in North Vancouver and were analyzed by standard fire assay (AuAA23) and multi-element trace metal analysis (ME-ICP 41). Follow-up analysis of sample rejects for coarse gold is in progress and results will be reported when they become available.

The technical information contained in this release was prepared by Carl von Einsiedel, P.Geo., a non-independent Qualified Person as defined by National Instrument 43-101.

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