



Goldrea Closes First Tranche of Private Placement

July 28, 2020 - Vancouver, British Columbia

CSE:GOR, Frankfurt:GOJ, OTC,US:GORAF

Goldrea Resources Corp. ("Goldrea" or the "Company") announces the closing of the first tranche of its non-brokered private placement of \$0.03 units. The Company has sold 8,633,333 units for gross proceeds of \$258,999.99 in this first tranche, subject to acceptance by regulatory authorities. Each unit consists of one common share in the capital of the Company and half of a common share purchase warrant which entitles the holder to buy one common share at a price of \$0.08 per share for one year.

The proceeds of the private placement will be used to fund the exploration of Company's mineral properties and for general working capital. All securities issued under the private placement will have a four-month hold.

In addition, the Company has granted an aggregate of 1,000,000 stock options to certain directors, officers, employees and consultants pursuant to the Company's Stock Option Plan. The stock options have an exercise price of \$0.05 per share and an expiry date of July 28, 2025.

Jim Elbert, CEO, comments, "The success of the current placement reflects the great interest in the gold properties in Goldrea's stable of holdings, in particular the Cannonball Property in the prolific Golden Triangle in northern BC. We look forward to reporting our progress in defining and furthering this very promising asset in the heart of the region in the near term."

For more information, please contact:

James Elbert, President and CEO

Telephone: (604) 559-7230

Email: jelbert@goldrea.com

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This news release may contain "forward-looking statements", which are statements about the future based on current expectations or beliefs. For this purpose, statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements by their nature involve risks and uncertainties, and there can be no assurance that such statements will prove to be accurate or true. Investors should not place undue reliance on forward-looking statements. The Company does not undertake any obligation to update forward-looking statements except as required by law.