



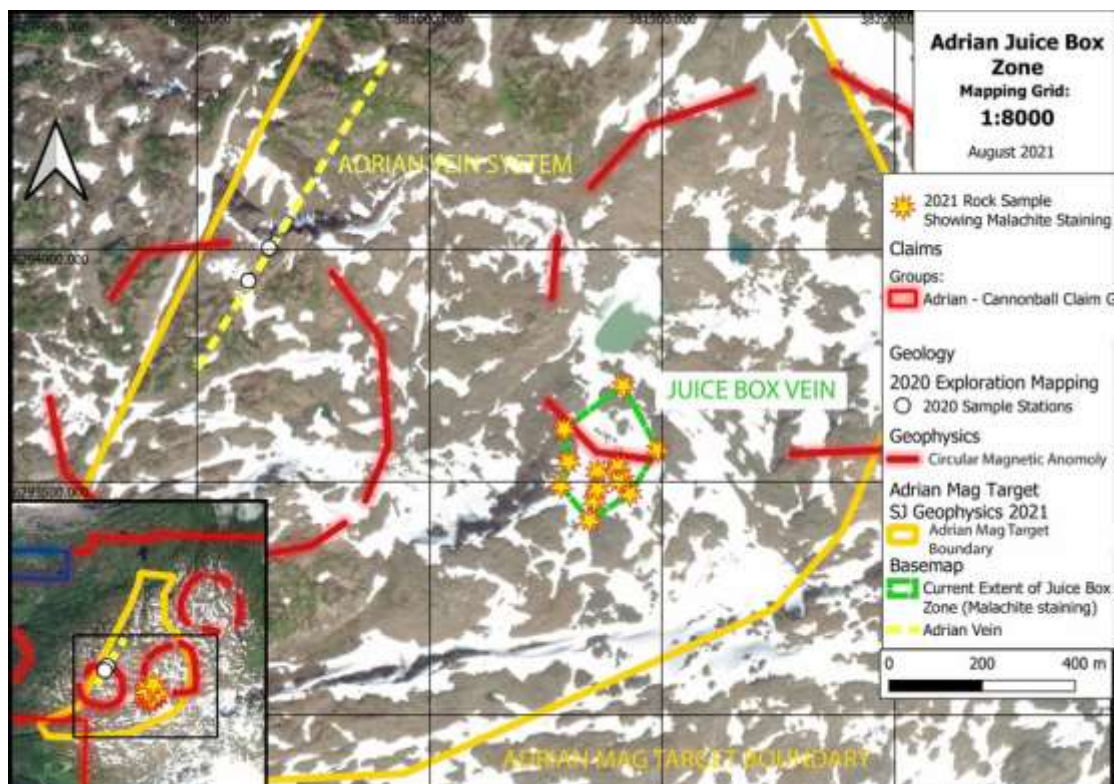
Goldrea Identifies New Copper Target and Expand Porphyry Copper Potential at Cannonball Project in the Golden Triangle

August 16, 2021 - Vancouver, British Columbia

Goldrea Resources Corp. (CSE:GOR, Frankfurt:GOJ, OTC:GORAF) (“Goldrea” or the “Company”) is pleased to announce that independent consultants have identified a previously unknown area of copper mineralization (referred to as the Juice Box Zone) in the central part of the Company’s Cannonball Property. The mineralized zone has only recently been exposed by melting snowpack and currently consists of an irregular shaped area (roughly 300 meters by 300 meters) which exhibits widespread narrow quartz - carbonate veins containing pyrite and chalcopyrite. Most of the mineralized area is still covered by snow but careful examination has identified veins in most of the scattered outcrops within the new zone.

The mineralization occurs within andesitic volcanic rocks in contact with felsic intrusive rocks that have tentatively been identified as porphyritic syenites. This new mineralized zone represents a third high priority target area within the Cannonball Property and adds significant porphyry copper potential. Detailed geological mapping, sampling and prospecting is ongoing. IP surveys across all of the high priority target areas are scheduled to commence on or about August 20, 2021.

The attached map shows the location of the Juice Box Zone relative to the Adrian Vein system and appears to be localized along the southern margin of a sub circular geophysical feature that was identified by the Company’s 2018 airborne magnetic survey. As previously reported in the Company’s press release dated October 21, 2020, the mineralization associated with the Cannonball target is also associated with a sub circular geophysical feature. Detailed interpretive work is in progress.



The attached photographs are images of the pyrite chalcopyrite veins exposed within the Juice Box zone.



Jim Elbert, Goldrea's President and CEO, comments, "The initial results of the Company's 2021 field program clearly demonstrate that the targets identified on Goldrea's Cannonball property warrant a high level of exploration work. Additionally exploring newly exposed land in the heart of the prolific Golden Triangle, and getting such powerful indications is truly an exciting time for our Company and our shareholders. Targets established last season have a full program underway and we continue to have high expectations. The "Juice Box" certainly has now commanded our attention as well. Goldrea looks

forward to keeping our shareholders abreast of all developments as the season progresses."

Carl von Einsiedel (P. Geo.), is a non-independent Qualified Person within the meaning of National Instrument 43-101, and has prepared, reviewed and approved the scientific and technical information in this press release.

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