

Goldrea Announces Private Placement and Provides Update on Cannonball Property

23.10.2019 | [GlobeNewswire](#)

VANCOUVER, Oct. 23, 2019 - [Goldrea Resources Corp.](#) (CSE:GOR, Frankfurt:GOJ, OTC-US:GORAF) ("Goldrea" or the "Company") announces that it will be conducting a non-brokered private placement of 6,000,000 units at \$0.05 each, for gross proceeds of up to \$300,000. Each unit will be comprised of one common share and one common share purchase warrant with an exercise price of \$0.10 for a period of one year. The gross proceeds will be used to fund its testing lab project, to maintain its mining claims in good standing and for general working capital. All securities issued under the private placement will be subject to a four-month hold. A finder's fee may be paid in connection with the financing.

As announced in a news release dated September 10, 2019, the Company acquired an additional claim ("Adjacent Property") adjacent to its Cannonball property in the "Golden Triangle" area in northern British Columbia. The Cannonball property adjoins parts of the south boundary of Crystal Lake Mining's Newmont Lake project, which was the focus of an extensive exploration and drilling program during 2019.

Crystal Lake recently announced positive results from the drill program and reported a new mineralized zone referred to as the Chachi Corridor (October 9, 2019) (October 21, 2019). Seabridge announced that the Quartz Rise Copper Gold Target, located approximately 10 kilometers to the south of the Cannonball Property, appears remarkably similar (geologically) to the KSM Project and that they are planning an aggressive drill program in 2020.

Jim Elbert, Goldrea's President and CEO, comments: "We are greatly encouraged by the fact that the Cannonball Property is sandwiched between Crystal Lake's claims and Seabridge's claims. The Cannonball claims cover an area of approximately 1,508 hectares which host historic gold and copper occurrences that were discovered in the late 1980's, but never drill tested. The known occurrences were found by prospecting along the west side of a remnant glacier that masked potential extensions and although the glaciers have receded dramatically, no systematic follow up work has been carried out. The Company has kept the claims in good standing by confirming the historic results in 2017 and completing a detailed airborne survey in 2018 and we are looking forward to the 2020 field season."

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

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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.

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