VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 22, 2016) - Goldrea Resources Corp. (CSE:GOR)(FRANKFURT:GOJ)(OTC:GORAF) has closed its previously announced private placement (News: May 27, 2016). The $360,000 financing has been oversubscribed with gross proceeds of $448,500. The Company has issued 7,475,000 units at $.06 cents. Each unit consists of one share and one half warrant exercisable at $.12 cents for a period of one year. Agents received a total of $13,536 cash and 89,600 agent warrants as finders' fees, with the warrants having the same terms as the subscriber warrants.

Goldrea intends to utilize the proceeds from the private placement for exploration on its newly acquired Cannonball Property, Iskut River, located in the Golden Triangle region of northwest British Columbia as well as the Gaspe Lithium Property located on the Gaspe Peninsula, Quebec and for general working capital purposes.

"The Cannonball Property, located in the Golden Triangle, neighbors property held by Skeena Resources and Colorado Resources, both of which have successful drill programs in progress. Goldrea has mobilized a crew to the Cannonball. In Quebec, our Gaspe property has some of the highest historic lithium sediment samples reported, where our work program will commence. Area projects such as Nemaska Lithium have shown the possibility of success, given attractive lithium numbers," states Jim Elbert, President/CEO of Goldrea Resources. "Our exploration programs will be staged, allowing the company to examine data in order to plan its strategy on each property"

Goldrea Resources Corp.

James Elbert, President and CEO

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.

Contact

Goldrea Resources Corp.
James Elbert
President and CEO
Telephone: (604) 559-7230
Email: info@goldrea.com
www.goldrea.com