Goldrea Resources Corp. to Develop Cannabis Testing Lab in Irving California

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VANCOUVER, Jan. 17, 2019 - Goldrea Resources Corp. (“Goldrea” or the “Company”) (CSE:GOR, Frankfurt:GOJ, Pink Sheets:GORAF) is pleased to announce that the Company has established a wholly-owned subsidiary named Global Lab Analytics, Inc. (GLA), incorporated and based in California, to begin the development and establishment of a cannabis testing lab in the city of Irving.

>GLA plans its initial services to include the testing of cannabis products for the presence of microbials, solvents, heavy metals, concentrates, potency, pesticides, mycotoxins, terpenes, as well as performing toxicology and potency verification. Once established, GLA’s services will be expanded to numerous additional applications. Less than thirty percent of mandated testing is presently available in the state of California, and currently there are no CLIA/CAP certified labs serving the cannabis industry.

GLA has tentatively entered into a lease of a 6,520 square foot facility in Irvine, California and has obtained zoning approval to conduct its business activities at the site. In addition, the leadership team has reached the following significant milestones:

- Architectural drawings for the laboratory have been designed and approved.
- Contractors for the construction of the laboratory have been secured pending permit approval, and negotiations have advanced with lab equipment suppliers.
- An application for state licensing of the laboratory is in process, and submission of the application is anticipated for June 2019.
- Standards of Practice have been written, and regulatory applications are underway. Regulatory review by the City of Irvine is expected to be completed in sixty days.

While regulatory applications are in process, GLA will be working on its ISO/IEC 17025 accreditation. Research and development contracts can be completed before construction commences and licencing is granted. This will produce a nominal revenue stream as well as validate Company processes and quality assurance practices. GLA has also developed a potential customer base and is actively fostering relationships with contacts throughout the sector. Potential clients and users of GLA’s services will continue to be engaged before the lab’s expected completion in July 2019.

The development and operation of the GLA laboratory facilities, as described herein, will constitute a Change of Business (COB), and will therefore require both CSE and shareholder approval. While certain steps have been taken associated with this COB, construction or financing of the lab will not commence prior to the receipt of these approvals. Upon the assurance that financing is likely to take place, the shareholders will be called upon to vote to move the project and trigger the COB. Once shareholder approval is received, the Company will then commence financing and initiate construction. The COB will additionally require the mining properties currently held by Goldrea to being removed from the Company’s assets. The disposition of these properties is planned to take place by way of a spin out company, once the COB has commenced.

President and CEO Jim Elbert states, “We are pleased with the progress being made on the lab facility in Irving as this new direction for Goldrea takes shape. We expect significant changes in the Company’s future as these integral milestones continue to be met. Shareholder support has been deeply appreciated as we explore new opportunities while nurturing and developing our existing assets.”

For more information, please contact:

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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. Such forward-looking information can include, without limitation, statements based on current expectations involving a number of risks and uncertainties and as such are not guarantees of future performance of the Company, such as the construction and completion of the laboratory facilities, or the approval and licensing of the Company’s laboratory. There is no assurance that commercial sales of any kind will actually materialize for the Company, nor is there any assurance the Company will have sufficient funds to complete its plans. There are numerous risks and uncertainties that could cause actual results and the Company’s plans and objectives to differ materially from those expressed in the forward-looking information, including: (i) adverse market conditions; (ii) insufficient funds and inability to complete financings; (iii) inability to obtain the necessary governmental or regulatory approvals to conduct the Company’s activities; and (iv) inability to develop and market the Company’s future products and services, or failure by the Company to meet its targets and plans; and (v) litigation, competition and other general business risks. These and all subsequent written and oral forward-looking statements are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. 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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