

# Goldrea Provides Golden Triangle Cannonball Property Update

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VANCOUVER, Feb. 19, 2020 - [Goldrea Resources Corp.](#) (CSE:GOR, Frankfurt:GOJ, OTC-US:GORAF) (‘Goldrea’ or the ‘Company’) announces that the Company’s consultants have provided an interpretation of the airborne geophysical survey and rock sampling program that was completed during 2018 on the Company’s 1,508 hectare Cannonball Property (the ‘Property’) located on the north side of the Iskut River approximately 15 kilometers north east of the former Snip Mine in north western BC’s Golden Triangle.

The results of the airborne survey are considered significant. Linear magnetic features (interpreted as west-northwest trending structures) and a sub-circular feature roughly one kilometer in diameter (interpreted as a possible breccia pipe or diatreme) located in the west central part of the Property exhibit a close spatial association with over 200 historic rock samples collected from widespread, narrow, sheeted quartz veins that returned anomalous gold and copper values (Aris Report 18074 and 18546). Goldrea verified the historic results by sampling several of these occurrences in 2016 and collected an additional 10 samples in 2018. The 2016 and 2018 samples represent grab samples of exposed quartz veins that range from 5 to 40 cm in thickness and generally contain less than 10% sulfides comprised primarily of pyrite and chalcopyrite. Although grab samples are selective samples that are not necessarily representative of the mineralization on the Property, all of the 2018 samples returned anomalous gold and copper values with three of the samples returning gold values ranging from 8.39 to 81.10 g/t gold and seven of the samples returning copper values ranging from 500 ppm to more than 10,000 ppm. The 2018 samples were submitted to ALS Global in N. Vancouver and were analyzed for gold by Au-ICP21 and for multielement analysis by ME-ICP41. Samples containing more than 10 g/t gold were re-analyzed using Au-GRA21.

It is important to note that historic exploration work (Aris Report 16794) on the adjoining property that Goldrea acquired in September of 2019 (see press release dated September 10, 2019) reportedly identified anomalous gold and copper values in soil and rock samples collected in the late 1980’s. Preliminary compilation studies indicate that most of the anomalous historic samples were collected along the south western margin of the sub-circular geophysical feature. Additional historic technical information regarding this acquisition is currently being reviewed and will be updated when results are available.

Widespread sheeted quartz veins which exhibit elevated gold and copper values often occur in the upper parts of porphyry copper gold occurrences. Based on the spatial correlation between the magnetic features identified by the 2018 airborne survey and historic reports of widespread sheeted veins containing anomalous gold and copper values the Company’s consultants have recommended detailed geological mapping and IP surveys be carried out during the 2020 field season.

Jim Elbert, Goldrea’s President and CEO, comments, ‘The results of the 2018 airborne survey continue to demonstrate the strategic importance of the Company’s Cannonball Property located between Crystal Lake Mining’s Newmont Lake Property to the north and Seabridge Resources Iskut Property (Quartz Rise porphyry copper gold target) to the south. During October of 2019 Crystal Lake reported multiple new discoveries which define important mineralized corridors trending towards the Cannonball Property and on October 21, 2019 Seabridge announced that they will be proceeding with a major drill program at Quartz Rise in 2020. Seabridge further announced that Quartz Rise exhibits remarkable geological similarities to the KSM Project and that the upcoming drill program will focus on testing an extensive IP anomaly associated with a diatreme containing significant porphyry copper gold mineralization.’

The Company is currently reviewing financing options and has applied for an area based, multi-year drilling permit to test any chargeability anomalies identified by these surveys.

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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