

Goldrea Announces Private Placement And Updates Golden Triangle and Dixie Lake Properties Activities

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VANCOUVER, July 09, 2020 - [Goldrea Resources Corp.](#) (CSE:GOR, Frankfurt:GOJ, OTC,US:GORAF) is pleased to announce a private placement and to provide the following updates of the Company's exploration plans for our properties in two active gold and copper projects within Canada.

Goldrea will be conducting a non-brokered private placement of up to 10,000,000 units at \$0.03 each, for gross proceeds of up to \$300,000. Each unit will be comprised of one common share and one-half common share purchase warrant with an exercise price of \$0.08 for a period of one year. The gross proceeds will be used to fund work on properties held in Canada and 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.

The Cannonball property is located in the heart of the Golden Triangle in Northwestern BC. Immediately to the south of Cannonball is Seabridge's Quartz Rise property that is in the middle of an extensive drilling program, as described in their news release on 5/19/20. Directly to the north of the Cannonball is Enduro Resources (formally Crystal Lake) who announced drilling results on 7/7/20. Several other prominent Golden Triangle properties are in proximity to the Cannonball, including Snip, Skeena, Garibaldi, Brucejack and Eskay Creek. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's properties.

Goldrea's Cannonball property identified a target and the Company is in process of raising funds to finance an IP survey and drilling program this year. Goldrea has the drilling permit in place and an experienced team ready to put the program into place.

Goldrea's holding in Ontario's Red Lake District's Dixie Creek Basin is also of significant interest as neighboring developers are showing encouraging signs of the area becoming a producing zone. BTU Metals, which shares a border with Goldrea's Dixie Baby Property, is in the midst of extensive work to determine where the richest zone is on their property. Goldrea plans on a preliminary study of the Dixie Baby and is monitoring progress made by our neighbors.

Jim Elbert, CEO, notes, "We feel very fortunate to have properties in what we consider to be the two hottest regions in North America. The Golden Triangle has a prolific history and the potential remains a hot spot for new gold discoveries. Over the last few years, glaciation has retreated dramatically on our property, exposing untested land that lends itself to further exploration."

Our Dixie Baby property in Ontario has recently increased in its potential value as our next door neighbor has been reporting encouraging results, adding value of the basin. The gold market looks to be on an upward swing, and Goldrea will aggressively pursue the creation of value on our prime properties, while still keeping an open eye for acquisition opportunities to add to our portfolio."

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. 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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