

Goldrea 2020 Program Confirms Potential for Porphyry Copper-Gold Mineralization at Golden Triangle's Cannonball and Reports Grab Samples up to 405g/t gold

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VANCOUVER, Oct. 21, 2020 - [Goldrea Resources Corp.](#) (CSE:GOR, Frankfurt:GOJ, OTC-US:GORAF) ("Goldrea" or the "Company") is pleased to announce that independent consultants have confirmed historic reports of widespread hydrothermal alteration and gold bearing sheeted quartz veins at the Cannonball Target on the Company's Golden Triangle Property. The Company's consultants have advised that the observed alteration patterns and sheeted veining are associated with the sub circular magnetic anomaly identified in the west central part of the Property and are consistent with Goldrea's interpretation that the Cannonball Target may represent a porphyry lithocap similar to that developed at the Quartz Rise Target located 15 kilometers to the southwest (for additional information please refer to Goldrea's press release dated February 19, 2020).

[Seabridge Gold Inc.](#) ("Seabridge") controls most of the claims to the south of the Cannonball Property and announced the discovery of the Quartz Rise Target in 2016. In 2018 Seabridge announced that they had intersected porphyry copper-gold mineralization associated with a sub-circular magnetic feature and a large IP anomaly (refer to Seabridge press release dated December 18, 2018). On July 16, 2020 Seabridge commenced an 8,000 meter drill program to assess the extent of the porphyry copper gold mineralization at Quartz Rise. The Reader is cautioned that there can be no assurance that mineralization similar to that encountered at Quartz Rise will be identified on the Cannonball Property.

The assay results from Goldrea's 2018 and 2020 sampling program (consisting of 72 samples submitted for assay and an additional 70 samples submitted for petrographic work) confirmed that the sheeted quartz veins within the sub circular magnetic anomaly contain elevated copper, gold and silver concentrations (ranging from trace levels to 81.1 g/t gold, 47 g/t silver and 0.754% copper). The results of the 2020 sampling program also confirmed historic reports of high gold concentrations associated with a narrow, highly oxidized shear zone that has been traced over a strike length of approximately 10 meters along the southwestern margin of the geophysical anomaly (referred to in BC Ministry of Mines records as Minfile 104B210: Brenwest / Joy Prospect). A 15cm wide chip sample collected across the core of the gossan zone (Sample C00065666) returned 405 g/t gold, 655 g/t silver and 0.195% copper. A 15cm wide chip collected across the hanging wall of the shear zone (Sample C00065665) returned 192 grams per tonne ("g/t") gold, 225 g/t silver and 0.190% copper. The high gold concentrations reported from this shear zone suggests that the Cannonball Target also has significant potential for the discovery of high grade gold mineralization along the margins of the circular feature.

The map attached to this press release show the general locations of the observed sheeted veining, alteration zones and mineralized areas. More detailed descriptions of the findings from the consultant's analysis will be reported as they become available and can be obtained by contacting the Company and/or visiting www.goldrea.com. An updated 43-101 compliant report is currently being prepared.

Observations from across the Cannonball Target Area include identification of an extensive, large-scale propylitic alteration zone that has affected the volcanic and sedimentary units and confirmation that intrusive rocks are present in the southeastern part of the circular feature. Localized intense sericite, quartz sericite pyrite, and silicified zones occur overprinting the propylitic alteration. Magnetite-hematite-quartz sheeted veining is common throughout the property with varying sulphide content. Copper-gold & silver anomalies are generally associated with increased sheeted vein density.

Although interpretations of the 2020 geological observations at the Cannonball Target are still preliminary, they are consistent with porphyry copper-gold models currently being used in the Golden Triangle and there

is a notable correlation of sheeted vein orientations with the perimeter of the circular magnetic anomaly.

Based on these observations the Company's consultants have recommended IP surveys and follow up drill testing be carried out during the 2021 field program.

Receding glaciers in the Cannonball target area have exposed the western 2/3 of the circular magnetic feature and the associated sheeted vein systems in a plateau area in the western portion of the target area. The eastern part of the Cannonball target area is covered by thin remnants of the original ice sheet. The work being undertaken by Goldrea on the Cannonball Target first systematic evaluation of this area.

The recently acquired Adrian property, which adjoins the northern boundary of the Cannonball property, more than doubles Goldrea's footprint in this prolific area and also hosts significant mineralization. According to BC Minfile records a series of gold bearing quartz-sulfide veins were discovered on 1988. The vein-style mineralization is reported to occur over an area of approximately 1,000 meters by 300 meters. Nine grab samples collected in 1988 reportedly returned grades ranging from 2.7 g/t to 30.0g/t. In 1990, reconnaissance core drilling consisting of ten shallow drill holes totaling 447 meters confirmed the presence of quartz-sulfide veins within a generally northeast-trending structural zone extending for over a kilometer, and returning gold values ranging from trace amounts to 20.64 g/t over 0.5 meters. A qualified person has not yet verified the reported historical results however, as part of the 2020 field program the Company's consultants collected samples from one of the known mineralized areas within the Adrian claims for analytical and petrographic work. Results will be reported as they become available.

Jim Elbert, Goldrea's President and CEO, comments, "The results of the Company's 2020 field program clearly demonstrate that the targets identified on Goldrea's Cannonball property warrant a high level of exploration work as is being carried out by our neighbours, Seabridge Gold and Enduro Metals. The summer program gave us very encouraging sampling numbers and alteration mapping, and also confirmed a potential preserved porphyry system on our Cannonball Property. We will be announcing a financing consisting of flow-through and hard dollars to conduct IP surveys and the first systematic drill testing on the Cannonball and Adrian Properties. The Company plans on taking advantage of the full 2021 drilling season in the Golden Triangle and give this exciting property the chance to reveal its makeup."

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

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The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/c4b3be68-6f88-4b1b-b551-b73e169d792e>

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