

Progress Update for Goldrea's Cannonball Project in BC's "Golden Triangle"

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VANCOUVER, May 9, 2023 - [Goldrea Resources Corp.](#) (CSE:GOR)(Frankfurt:GOJ)(OTC PINK:GORAF)("Goldrea" or the "Company") is pleased to report on work performed in 2022 on two of the four copper-gold targets that have been identified on the Company's wholly-owned mineral claims (the "Cannonball Project" or the "Property") in British Columbia's prolific "Golden Triangle" area.

Field work carried out by independent contractors between 2017 and 2021 identified two significant porphyry copper prospects, known as the Cannonball and Juice Box Targets and two high-grade gold prospects, known as the Adrian Vein and the Joy Zone. The interpretive work completed by independent geophysical consultants during this time established that these prospects are associated with multiple subcircular magnetic anomalies within an area covering more than 10 square kilometers. All of the known prospects exhibit widespread copper and gold mineralization at surface and during the 2021 field season, a 3DIP survey completed across the Juice Box and Adrian Targets identified significant chargeability anomalies which warrant expanding the survey and drill testing.

The Company has reported significant historic and recent grab sample assays which confirm the presence of copper and gold mineralization at all of the known prospects. The map below shows the locations of the known prospects, the locations of historic and recent grab samples which exhibit significant copper and gold grades. Several grab samples collected from the Adrian Vein and Joy Zone returned gold grades ranging from several tens of grams to more than 400 grams per tonne gold.

The following photograph of mineralization at the Juice Box Target was published in a Goldrea press release dated November 2, 2021. The Juice Box Target consists of widespread malachite staining (copper mineralization) with a co-incident chargeability anomaly localized along the southwestern margin of a circular magnetic feature. Full photos can be found at www.goldrea.com.

The 2022 work program consisted of a site visit to the Juice Box and Adrian Vein targets by Ty Magee from Axiom Exploration Group. While examining the Juice Box and collecting samples for whole rock analysis and age dating, Mr. Magee observed pyrite-chalcopyrite stringers within the Juice Box Target. A grab sample of the mineralization (sample 227429) returned 0.047 gold, 16.4 g/t silver and 4.76% copper. A grab sample collected from the Adrian Vein Target (sample 227430) returned a gold assay of 69.2 g/t gold, 20.1 g/t silver and 3.90% copper. The rock samples from the 2022 field program were submitted to the ALS Global laboratory in North Vancouver for analysis and results were consistent with previous sampling programs.

He also identified several previously unrecognized syenite dykes intruding the malachite-stained volcanic rocks that form the Juice Box target.

In addition to retaining Ty McGee, Goldrea retained Andy Randell, P. Geo., of SDGS-Hive to review the available age dating data for the Cannonball project area. Mr. Randell notes that the online BCGS maps (based on field mapping in 1998) show that the Cannonball project is underlain by rock units which are older than the rock units which typically host the large gold and copper deposits that have been identified in the Golden Triangle.

Mr. Randell has advised Goldrea that more recent age dating completed by the BCGS and by Enduro Metals (the owner of the adjoining Newmont Lake Project) disputes the age dates shown on the BCGS online maps and confirms that rocks underlying the Cannonball Project appear to be within the age-range in which mineralization was occurring in the Golden Triangle. In addition to confirming the age dates of the copper and gold occurrences located on the adjoining Newmont Lake Property, Enduro's April 11, 2023 press release discloses a newly discovered porphyry copper target called the North Toe, located approximately 15 kilometers northeast of the Cannonball Project. The press release states that widespread copper gold

mineralization is associated with a "bull's eye" magnetic anomaly and concludes that similar circular magnetic anomalies are often associated with porphyry copper occurrences.

The Property's available age data concurs with a theory posited by geologist Jeff Kyba that the contact between Triassic aged rocks and the Jurassic rocks is a key marker for copper gold mineralization in the Golden Triangle, as it explains why most of the deposits in the Golden Triangle are found within 2 kilometers of this contact. (For more information, please visit <https://www.mining.com/web/golden-triangles-red-line>). The data from the 2022 work program clearly suggests Goldrea's exploration targets are in proximity to this important marker.

Jim Elbert, Goldrea's President and CEO, comments: "The fieldwork and research carried out by our independent consultants combined with technical data published by the BC Geological Survey and Enduro Metals continue to refine our exploration models for the Cannonball Project. Goldrea plans to complete detailed alteration mapping at all of the known targets, expand the IP survey grid that covers the Juice Box and Adrian Vein targets, and complete a preliminary IP survey across the Cannonball and Joy targets. The results of this work are expected to define multiple drill targets which, subject to availability of financing, could potentially be drill tested in the fall of 2023. The Company currently holds a multi-year area-based drilling permit for the Cannonball Project."

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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