

Goldrea Resources Corp. Options Its Arizona Gold Project

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 12/17/10 -- Larry W. Reaugh, President and Chief Executive Officer of [Goldrea Resources Corp.](#) (TSX VENTURE: GOR) (PINK SHEETS: GORAF) (FRANKFURT: GOJ) ('Goldrea' or the 'Company') is pleased to announce the Company has entered into an Option Agreement dated December 9, 2010 with Sandfield Resources (USA) Inc and Sandfield Resources Ltd. ('Sandfield') whereby Sandfield can acquire 60% of the rights, title and interest of Goldrea in Gold Rush and contiguous Gold Chain claims located in Mohave County, Arizona by making cash payments, issuing shares and incurring exploration over a three year period.

The Gold Rush property currently has a historical resource in excess of (i)40,000 ounces of gold, (1.3 million tons of 1.03 g/t Au) (0.032 oz/ton gold) which was delineated by Western States the previous operator. This gold resource occupies a prominent detachment fault within Precambrian rocks, which are overlain by silicified, brecciated, volcanic dome features of Tertiary Age.

The Gold Rush Claims straddle the Roadside Detachment Fault and trend northward toward the Company's Gold Chain property, which is situated approximately one mile to the north, and which is also located upon the same 'detachment structure'. Anaconda postulated a historical resource of 3.2 million tons of 0.482 g/t Au (0.015 oz/ton Au) (i)(48,000 oz) may be present. The Gold Chain resource is open in all directions. The Gold Chain estimate was based upon surface and underground samples and intercepts from four drill holes. Intercepts range from 35 feet of 0.064 oz/ton gold to 195 feet of 0.010 oz/ton gold.

(i) Where historical estimates are referred to, the Company has no classification of the resource or reserve, and the Company has not obtained enough of the original data and has not done the work necessary to verify the classification of a resource or reserve. The Company is not treating the estimates as a NI 43-101 defined resource or reserve verified by a Qualified Person and the historical estimate should not be relied upon.

The transaction is subject to finders' fees which will be paid in accordance with the TSX Venture Exchange policies.

About Sandfield Resources Ltd.:

Sandfield Resources Ltd. is a mineral exploration and development company that is engaged in the acquisition, exploration and development of mineral properties in North America.

About Goldrea Resources Corp.:

Goldrea Resources Corp. is a mineral exploration and development company that is engaged in the acquisition, exploration and development of mineral properties in North American and China.

Financing:

Further to the Company's news release dated October 21, 2010, the Company expects to receive final documentation on the proposed \$16.5 million financing before year end.

GOLDREA RESOURCES CORP.

Larry W. Reaugh
President and Chief Executive Officer

Information Contact

This news release may contain certain 'Forward-Looking Statements' within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the TSX-Venture Exchange, the British Columbia Securities Commission and the US Securities and Exchange Commission.

The TSX-Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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