Goldrea Expands Cannonball Project and Now Controls All Advanced Copper Gold Prospects Adjoining Seabridge's Iskut Project

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Vancouver, August 2, 2024 - Goldrea Resources Corp. (CSE: GOR) (FSE: GOJ1) (OTC Pink: GORAF) is pleased to announce that the Company has signed LOI's to acquire a 50% interest in nine mineral claims (514ha.) that cover multiple gold prospects adjoining the Company's Cannonball Project.

As noted in the Company's March 4, 2024 press release, the Cannonball Project, now covering a total of 5,478 ha., straddles the projected northeast extension of a district scale, structural corridor (reported by Seabridge Gold on December 14, 2023) connecting three advanced porphyry targets; Snip North, Bronson Slope and Quartz Rise. The Seabridge press release further stated that these prospects are similar to the cluster of porphyry systems defined at their KSM project, located approximately fifty kilometers to the southeast, and Seabridge is currently conducting a $12 million follow up drilling program on the Iskut Project involving three drill rigs.

The LOI's, signed July 30, 2024, include an agreement with Tana Resources to acquire a 50% interest in 443.20 ha. referred to as the Double T Property and an agreement with Garibaldi Resources Corp. to add one tenure (70.90ha) to the existing King Property Joint Venture. To acquire the 50% interest, Goldrea must incur $550,000 in exploration expenditures and pay $190,000 to the underlying vendor and issue a total of 750,000 shares by October 31, 2025.

Goldrea's exploration work since 2020 has confirmed the Cannonball Project hosts multiple porphyry copper-gold and vein type copper-gold prospects which are described in the Company's March 4 press release. The new prospects include the King-Mist Zone; a series of exposed quartz veins containing high gold values over an area of approximately 500 square meters, the Rumble Creek Prospect (According to BC Ministry of Mines Minfile records indicate gold values up to 47 g/t gold were reported in the 1980's.), and the North Zone which is a skarn type, polymetallic prospect that exhibits high silver values. Independent consultants retained by Tana Resources have recommended drilling at the King-Mist Zone and the North Zone and all of the new prospects are located within the projected extension of the structural corridor reported by Seabridge.

Recent studies by Goldrea's consultants provide confirmation that the underlying rock units are the same age as the rocks that host the world class deposits that have been discovered throughout the Golden Triangle. To view the recent studies and technical maps prepared by Goldrea's consultants click this link: https://goldrea.com/wp-content/uploads/2024/02/jan-19-tech-memo.pdf

Jim Elbert commented that: "Seabridge Gold's ongoing work on their Iskut Project and recognition that the Cannonball Project straddles the same structural corridor were major milestones in 2023. The $12 million drill program Seabridge allocated for drilling during 2024 demonstrates the importance of this new porphyry district. The new acquisitions give Goldrea effective control of all of the advanced copper gold prospects with historic drilling/geophysics adjoining the Iskut 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 included in this press release.

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