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Trading Symbol: GOR -TSX-Venture

FOR IMMEDIATE RELEASE

DRILLING COMMENCES ON CROWREA MOLY PROPERTY (MOLY \$29.75US/LB)

Thursday, July 14, 2005 - Vancouver, British Columbia

Goldrea Resources Corp. (GOR-TSX.V) and [Molycor Gold Corp.](#) (MOR-TSX.V), are pleased to announce a diamond drilling program entailing approximately 1,500 metres in 40 drill holes has commenced on the Crowrea Molybdenum Property. The Crowrea Moly Property, a 50/50 joint venture between the two companies located 15 kilometres south of past copper/moly producer Brenda Mines near Summerland, British Columbia. The drill program will identify and outline a potential high grade resource, starting near site 3, northwest of Hole No. 95-03-09, which returned 39 meters (128 feet) of 0.273% MoS₂ (0.164 Mo). Due to the high grade material (up to 2.03% Mo over 4.6 metres in Hole No. 96-14-56) it has been recommended by the companies geologist that the drill core be crushed and assayed in its entirety to ensure no loss of assay material.

The Program is designed to identify a high grade core which would be amenable to a small high grade mining operation.

Drill results will be reported as they are received. The program is being managed by Dick Addison, P. Eng, a qualified person under NI 43-101.

ON BEHALF OF MANAGEMENT

Larry W. Reaugh,
President and C.E.O.
Trading Symbol: GOR - TSX-Venture Exchange

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

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