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NI 43-101 INDICATES 331,175 OUNCES IN AN INDICATED RESOURCE ANALYSIS ON SHANDONG PROVINCE PROPERTY

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Goldrea Resources Corp. (GOR: TSX.V, Frank: GOJ, Pinks: GORAF) reports that the Company has completed 20,200 meters (66,256 feet) of exploration diamond drilling in 83 holes.

Expenses to date are approximately **CDN\$1.8 million** and includes trenching, geochemical and geophysical surveys, mapping, drilling and the sinking of 184 meters (603 feet) of a 5 compartment concrete lined shaft designed for an ultimate depth of 254 meters (833 feet). It is expected that Goldrea will have earned its 74% interest in the Daye exploration and surrounding leases by the end of the first quarter.

A NI 43-101 Resource analysis on the Rushan Goldrea Gold Inc. Joint Venture has been completed by N. Tribe & Associates Ltd. as follows:

CATEGORY	TONNAGE	GRADE	TOTAL OZS
Indicated resource	5,184,124 tonnes	1.999	331,175
Inferred	4,313,424 tonnes	1.999	275,968

The following parameters were used to define the Indicated Resource:

- A cut-off grade of US\$7.00 was used.
- A Current price of US \$630 per ounce of gold was used.
- Blocks were plotted on plan and projected half way to the next hole, up to a distance of 50 meters.
- All intercepts were used as reported, no grades were cut.
- No dilution was used, neither external nor internal.
- A specific gravity of 2.76 was used.
- Areas were calculated by computer generated measurements.
- Intervals were used as reported with no minimum applied.
 - The various zones were not segregated.
 - The resource calculated according to these parameters is 5,184,824 tonnes of gold mineralization at a grade of 1.99 grams per tonne gold, for a total indicated resource of 10,317,246 grams or **331,175 ounces of gold**.

The inferred estimate is based on the following parameters:

- The area of the zones was measured within the limits of the zone and extending to a maximum of 400 meters down dip with the zone.
- The area was calculated between the surface outcrop on the north and the lease boundary on the south.
- The zones were included according to the Joint Venture Agreement.
- No tonnage was applied below - 150 meter elevation beneath the open pit.
- The thickness was calculated by averaging all the intercepts within that zone.
- Tonnages were calculated using 2.76 tonnes per cubic meter.

- The average thickness for all the gold mineralization: 2.72 meters.
- Total Inferred Resource tonnage: 4,313,424 tonnes
- Total Indicated Resource tonnage: 5,184,824 tonnes

The grade established for the Indicated Resource at 1.99 grams per tonne gold, is considered a reasonable estimate for the inferred tonnage.

An exploration target can be projected south along these zones onto the 3rd Brigade leases which extend south across the basin. Negotiations have been completed with the 3rd Brigade to Joint Venture and explore this ground. This target is conceptual in nature as no drilling has been done on this target to date. It is uncertain if further exploration will result in the discovery of a mineral resource.

Recommendations from NI 43-101 Report include:

Phase I

- Continue drilling a regular exploration pattern of drill holes to intersect the structure on 100 meter centers.
- Complete driving the "Golden Rose Shaft" and begin driving a second shaft in the vicinity of Dongingkou village.

Phase II

- Anticipating the acquisition of the Daye Mine, mill complex, three more shafts are recommended so that production can be increased to 2000 tpd in order to feed the mill.

This press release has been reviewed by Norman L. Tribe, P. Eng., a qualified person under NI 43-101.

GOLDREA RESOURCES CORP.

"Larry W. Reaugh"

Larry W. Reaugh,
President and Chief Executive Officer

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