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FOR IMMEDIATE RELEASE

DIAMOND DRILLING COMMENCES ON CROWREA MOLY PROJECT

July 12, 2007 - Vancouver, British Columbia

Larry W. Reaugh, President and Chief Executive Officer of Goldrea Resources Corp. (TSX.V; Frankfurt - GOJ ; Pinks - GORAF) and Chairman & Chief Executive Officer of Molycor Gold Corp. (TSX.V; Frankfurt - M1V; Pinks - MLYFF) is pleased to report that the first phase of diamond drilling of 8 to 10 holes will commence this week on the 50/50 joint venture Crowrea project located 15 km south of the past-producing Brenda copper/moly open pit mine.

The first phase is designed to define the northwest striking, and northeast dipping dyke structure that has been previously found to contain high grades of molybdenum mineralization in the Website Zone where 29,850 ft (9,100 meters) of diamond drilling and 9,000 feet (2,744 meters) of percussion drilling have previously been completed in 1995, 1996 and 2005. About 30% of the drilling has occurred on the Website Zone, resulting in a historical resource of 500,000 tonnes grading .320% MoS₂ as calculated by Alex Burton, P. Eng. September, 1996.

(Where historical resources are referred to, the Company has not done the work necessary to verify the classification of the resource or reserve, the Company is not treating them as NI 43-101 defined resources or reserves, verified by a Q.P., and the historical estimates should not be relied upon).

51 (approximately 25%) of the drill holes carried significant mineralization. The more significant holes are reported as follows:

Website Zone 2005:

Drill hole #	Interval in Meters	Width in Meters	Width in Feet	% MoS ₂
05-06	10.60 - 21.30	10.60	35'-0"	.487
05-10	05.90 - 09.60	03.70	12'-0"	.248
05-11	19.80 - 33.50	13.70	45'-0"	.142
05-18	26.60 - 33.08	04.48	14'-8"	.222
*05-22	16.70 - 20.36	03.66	12'-0"	.737

*Noranda Zone Located 450 meters (1500 ft) southeast of the Website Zone and appears to be the extension of the dyke at the Website Zone

Website Zone 1996:

Drill hole #	Interval in Meters	Width in Meters	Width in Feet	% MoS ₂
96-12-52	41.00 - 49.50	8.50	28'-0"	.590
96-14-56	33.00 - 37.70	4.57	15'-0"	3.390
96-68	41.50 - 56.50	15.0	49'-3"	.302
96-79	255.18-261.59	6.41	21'-0"	.118
96-97	28.96 - 35.67	6.71	22'-0"	.663
96-98	36.59 - 47.56	10.97	36'-0"	.291

Step-Out Holes from Website Zone to the Northwest:

Drill hole #	Interval in Meters	Width in Meters	Width in Feet	% MoS2
96-107	31.40 - 45.12	13.72	45'-0"	.100
96-110	28.05 - 31.71	03.66	12'-0"	.330
[1] 96-92	186.60 - 193.00	06.40	27'-0"	.121
[2] PDH-60	15.20 - 24.40	09.20	30'-0"	.206

[1] Drilled 165 meters (500 ft) northwest of 96-97 in Website Zone

[2] Percussion dill hole located 330 meters (1,000 ft) due east of the Website Zone

Website Zone 1995:

Discovery

*Trench	Interval in Meters	Width in Meters	Width in Feet	% MoS2
1	00.00 - 19.82	19.82	65'-0"	.270

*This was a discovery of the Website Moly Zone in 1995 by Goldrea Resources Corp. and Molycor Gold Corp.

Drill hole #	Interval in Meters	Width in Meters	Width in Feet	% MoS2
95-3-7	00.00 - 07.93	07.93	26'-0"	.142
95-3-9	00.00 - 39.02	39.02	128'-0"	.273
95-3-12	06.10 - 12.80	06.70	22'-0"	.258
95-4-17	00.00 - 15.82	15.82	49'-5"	.123
95-5-21	32.92 - 43.90	10.99	36'-0"	.213

The first phase program is designed to determine the structure, strike and dip of the dyke estimated to have at least a 1,000 meter strike length. This program will facilitate further drilling and exploration with a budget of up to \$800,000 to be completed this year.

This news release was reviewed by Dick Addison, P. Eng., a qualified person under NI-43-101.

On Behalf of Management

"Larry Reaugh"

Larry W. Reaugh,
President and Chief Executive Officer

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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