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FOR IMMEDIATE RELEASE

MINERALIZATION INTERSECTED AT CROWREA MOLY PROPERTY

August 7, 2007 - Vancouver, British Columbia

Larry W. Reaugh, Chairman and Chief Executive Officer of Molycor Gold Corp. (MOR-TSX.V; Frankfurt-M1V; Pinks-MYLFF) and President and Chief Executive Officer of Goldrea resources Corp. (GOR-TSX.V; Frankfurt-GOJ; Pinks-GORAF) is pleased to report that the first phase of diamond drilling has been completed on the 50/50 joint venture Crowrea Molybdenum project, located 15km south of the past-producing Brenda copper/moly open pit mine.

The first phase consisted of 10 holes totaling 712 meters (2338 ft) and intersected mineralization in the northwest striking, and northeast dipping dyke structure. The program extended the dyke from the "Webb Zone" 100 meters beyond the "Noranda Showing" for a total strike length of over 650 meters thus far.

The dyke appears to be striking well past the "Webb Zone" toward the large geochemical anomaly, which will be further explored during the Phase II program. The drill core has been logged and sent to Echo Tech Laboratories of Kamloops, BC. The drill program was expedited by SGS Contracting, located in Merrit, BC and supervised by Spence Coutlee, owner/operator.

A Phase II diamond drilling program will be designed based on these drill interpretations to significantly explore the dyke structure for potential resources and investigate other targets on the property with a budget of \$800,000 commencing later this year.

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

On Behalf of Management

"Larry Reaugh"

Larry 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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