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**Goldrea Closes Second Tranche of Private Placement**

August 17, 2020 - Vancouver, British Columbia CSE:GOR, Frankfurt:GOJ, OTC,US:GORAF

**Goldrea Resources Corp.** (“Goldrea” or the “Company”) announces the closing of the second and final tranche of its non-brokered private placement of $0.03 units, which the Canadian Securities Exchange has approved to be increased to $500,000. The Company has sold 8,735,00 units for gross proceeds of $262,050 in this second tranche, subject to acceptance by regulatory authorities. Each unit consists of one common share in the capital of the Company and half of a common share purchase warrant which entitles the holder to buy one common share at a price of $0.08 per share for one year.

The proceeds of the private placement will be used to fund the exploration of Company’s mineral properties and for general working capital. All securities issued under the private placement will have a four-month hold.

Jim Elbert, Chief Executive Officer, states, “This is a meaningful step forward for Goldrea Resources, enabling the Company to define and begin development of our well-positioned property in the heart of the Golden Triangle, BC, which has shown widespread attention as a prolific gold/copper exploration zone. With the price of gold in the $2000US/oz range, investment in the sector ramped up significantly. Our Cannonball Property has exhibited a very attractive and promising target, and we will be pleased to report our progress as the season progresses. Goldrea will also address our Dixie Baby Property in more detail, located in the active Dixie Lake Basin of the Red Lake District, Ontario.”

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The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This news release may contain “forward-looking statements”, which are statements about the future based on current expectations or beliefs. For this purpose, statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements by their nature involve risks and uncertainties, and there can be no assurance that such statements will prove to be accurate or true. Investors should not place undue reliance on forward-looking statements. The Company does not undertake any obligation to update forward-looking statements except as required by law.