

Goldrea Resources Provides Important Technical Update on the Company's Cannonball Project in the Golden Triangle

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Vancouver, March 4, 2024 - [Goldrea Resources Corp.](#) (CSE: GOR) (FSE: GOJ1) (OTC Pink: GORAF) is pleased to announce that recent technical studies show the Company's Cannonball Project covers the projected extension of a new porphyry copper-gold district reported by Seabridge Gold on December 14, 2023.

The Seabridge press release states that the 2023 drill program at the Snip North Prospect discovered a new porphyry mineral system on the north side of the Iskut River approximately five kilometers north of the former Snip Mine and ten kilometers south of the Cannonball Project. Notably, Seabridge reported that regional geophysical surveys and surface geology identified a district scale, northeast trending structural corridor that connects their Quartz Rise, Bronson Slope and Snip North porphyry targets. Seabridge also states that the new trend has characteristics similar to the cluster of porphyry systems they have defined at their KSM Project approximately fifty kilometers to the southeast.

In 2015, BC government geologists ("BCGS") Jeff Kyba and Joanne Nelson recognized that all of the important Golden Triangle gold and copper deposits occur within two kilometers of the contact between Jurassic and Triassic aged rocks typically in proximity to Early Jurassic aged felsic intrusions, referred to as the 'Texas Creek Suite'. To support ongoing exploration work, Kyba and Nelson called this stratigraphic contact the 'Red Line' and used the existing BC government geological maps to define this important marker throughout the Golden Triangle. As a result of mapping errors dating back to the 1990's, the Red Line was not defined within the Cannonball Project area.

The Cannonball Project, comprising 5,000 hectares, straddles a northeast trending structural corridor called the Newmont Lake graben, and covers multiple historic and recently discovered gold and porphyry copper-gold prospects. Although the available geological maps of the project area show that these prospects occur in rock units older than most of the gold and copper deposits in the Golden Triangle, recent studies provide confirmation that the underlying rock units are actually the same age as the rocks that host the world class copper and gold deposits throughout the Golden Triangle.

The research funded by Goldrea during 2022 and 2023 has confirmed that felsic intrusive rocks the same age as the Early Jurassic aged Texas Creek Suite (associated with mineralization at the KSM project), and that Jurassic and Triassic aged sedimentary and volcanic rocks, are present within the Newmont Lake graben. Goldrea's compilation of airborne magnetic surveys covering the Newmont Lake graben and Seabridge Gold's Snip North, Bronson Slope and Quartz Rise prospects (see link below) identified a previously unrecognized, east southeast trending structural corridor that appears to offset the northeast trending corridor reported by Seabridge approximately three to five kilometers to the northwest. Based on the available age dating and airborne magnetic survey data, the Newmont Lake graben appears to be an offset extension of the new porphyry district reported by Seabridge. The following link summarizes the research and lists the sources: <https://goldrea.com/wp-content/uploads/2024/02/jan-19-tech-memo.pdf>

Jim Elbert commented that: "Seabridge's discovery of a new porphyry system near the old Snip Mine combined with recognition that the Cannonball project straddles a structural corridor that is similar to the KSM trend are major landmark events for the Company. We plan to continue delineating drill targets during 2024 and anticipate significant investor interest as Seabridge expands their drilling program at Snip North."

Figure 1: Google Earth Image Showing the Snip North Discovery and New Porphyry Corridor (Looking North)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10358/200269_c9e11934c4d6ba82_002full.jpg

Goldrea's exploration work since 2020 has confirmed multiple porphyry copper-gold and high grade, vein type gold prospects within the Cannonball claims that warrant drill testing (see press release dated May 9, 2023: <https://goldrea.com/progress-update-for-goldreas-cannonball-project-in-bcs-golden-triangle/>)

Carl von Einsiedel (P. Geo.), is a non-independent Qualified Person within the meaning of National Instrument 43-101 Standards, and has prepared, reviewed and approved the scientific and technical information in this press release.

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