



FOR IMMEDIATE RELEASE

DRILLING STARTS ON CROWREA'S EMPRESS MOLYBDENUM PROPERTY

October 30, 2007 - Vancouver, British Columbia

Molycor Gold Corp. (MOR-TSX.V; Frankfurt-M1V; Pink Sheets-MLYFF) and Goldrea Resources Corp. (GOR-TSX.V; Frankfurt-GOJ; Pinks-GORAF) are pleased to announce an 1800 meter (6000 feet) diamond drilling program has commenced on the Empress Molybdenum Property, situated within the Crowrea claim group located 15 kilometers south of the past producing copper/moly Brenda mines near Summerland, B.C. The Empress prospect covers a 730 X 360 meter area (elongated north-south) hosted in Middle Jurassic age, medium grained biotite hornblende granodiorite and porphyritic quartz monzonite of the Osprey Lake Batholith. The Empress occurrence is classified as a Mo (Cu-Au) porphyry characterized by disseminated, fracture filling and quartz vein sulphide mineralization. Significant minerals include molybdenite, pyrite and chalcopyrite with accessory and minor quartz, K-feldspar, sericite, chlorite, kaolinite, and magnetite. Pyrite and molybdenite occur as disseminations and veinlets, and in quartz stringers in a north trending zone. Magnetite and increased K-feldspar is associated with fracture filling mineralization.

The following table is a summary of significant molybdenite geochemical analysis from the cuttings from 15 percussion drill holes by Anaconda Canada Exploration Ltd (1981):

EMPRESS Mo PROJECT

| Percussion drill hole number | From (meters) | To (meters) | Width (meters) | % MoS ₂ |
|------------------------------|---------------|-------------|----------------|--------------------|
| 81-2 | 36.65 | 45.75 | 6.1 | 0.060 |
| 81-4 | 21.35 | 24.4 | 3.05 | 0.117 |
| 81-7 | 24.4 | 27.45 | 3.05 | 0.063 |
| 81-9 | 9.15 | 57.95 | 48.8 | 0.083 |
| 81-11 | 36.6 | 39.65 | 3.05 | 0.063 |
| 81-13 | 30.5 | 33.55 | 3.05 | 0.093 |
| 81-14 | 33.55 | 36.6 | 3.05 | 0.050 |

In June, 2006 a program of soil sampling covering a 0.5 X 0.5 km area and rock chip samples of exposed mineralized outcrop was carried out by Goldrea/Molycor in order to follow-up on molybdenite bearing zones outlined in the 1981 drilling. A total of 80 soil samples were taken from the 'B' horizon of the soil profile returned an average of >50 ppm Mo, of which 16 samples returned >100 ppm Mo, of which 6 samples were >300 ppm Mo and 1 sample was >2,000 ppm Mo. The above average Mo values in soil are located in a cluster near the center of the grid area close to percussion drill hole 81-9. Three rock chip samples consisting of pink porphyritic quartz monzonite with minor aplite, quartz veinlets, sparse pyrite and trace chalcopyrite were taken from bedrock located 70 meters NNW of PDH 81-9 (5100 N, 4950 E) and geochemical analysis of rock samples (ref.-Pioneer Labs, Richmond BC report No. 2068765) are listed as follows:

| Rock Chip Sample No. | Width (meters) | Grid Northing (meters) | Grid Easting (meters) | Elevation (meters) | % Mo (%MoS ₂) |
|----------------------|----------------|------------------------|-----------------------|--------------------|---------------------------|
| 4872 | 0.8 | 5175 | 4928 | 1,533 | 0.12 (0.20) |
| 4873 | 0.5 | 5180 | 4931 | 1,534 | 0.13 (0.22) |
| 4874 | 0.7 | 5183 | 4935 | 1,535 | 0.17 (0.28) |

Molybdenite mineralization at Empress Creek generally occurs at or near aplite/pink porphyritic quartz monzonite dyke/sill margins. Core drilling to a depth of 200-350 m will be located near PDH 81-9 (1981 percussion drill hole) and about 50-100 m north of PDH 81-9, near sample 4872-4874 (2006 rock chip samples) where extensive aplite/pink porphyritic quartz monzonite dykes/sills, quartz veining and coincident Mo in soil geochemical anomalies occur.

Further to this, the Company is pleased to announce a geochemical survey has started on the three large magnetic lows on the Crowrea Molybdenum property, as identified on B.C.'s Regional Magnetic Survey map. The geochemical survey consists of 400 meter line spacings with sample stations at 40 meters. These magnetic lows are indicative signatures tools for identifying molybdenum deposits which are similar to those such as Endako and Brenda. Rich River Exploration Services located in Grinrod, British Columbia, has been contracted to carry out the survey.

Also the Company is currently awaiting drilling permits for the Phase II program on the Crowrea Moly Property. A total of 55 holes have been applied for.

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

On Behalf of Management

Edward Lee
President and Director

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