



FOR IMMEDIATE RELEASE

DIAMOND DRILLING UPDATE - CROWREA WEST EMPRESS MOLYBDENUM PROJECT

January 3, 2008 - Vancouver, British Columbia

Goldrea Resources Corp. (GOR-TSX.V; Frankfurt-GOJ; Pinks-GORAF) and Molycor Gold Corp. (MOR-TSX.V; Frankfurt-M1V; Pink Sheets-MLYFF) are pleased to announce that diamond drilling in November, 2007 consisted of 9 drill holes ranging from 514-855 feet (156.7-260.6 meters) in depth which have been completed on the Empress porphyry Mo project. The objective of these drill holes are to test a 250 X 250 meter area for molybdenum (and copper-gold) bearing mineralization. Geochemical analysis results from the first 3 drill holes are listed as follows:

- DDH 07-EMP-1: interval 3-21 m depth 18 m @ 0.077% Mo
interval 33-54 m depth 21 m @ 0.075% Mo
interval 147-153 m depth 6 m @ 0.077% Mo
- DDH 07-EMP-2: interval 3-27 m depth 24 m @ 0.080% Mo
- DDH 07-EMP-3: interval 3-24 m depth 21 m @ 0.064% Mo

The Empress molybdenum prospect outcrops on the crest of a broad west-trending ridge separating the headwaters of Empress Creek to the northwest from Shinnish Creek to the south. The Empress Prospect covers a 730 X 360 meter area (elongated north-south) and consists of widespread, low-grade molybdenum (and copper-gold) bearing sulphide mineralization hosted in Middle Jurassic age, porphyritic biotite-hornblende 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.

In 1968, Anaconda Canada Ltd outlined anomalous stream sediment from the upper Empress Creek area. Follow-up work included soil samples, trenches, seismic geophysics, and 1,122 meters (3,681 feet) of percussion drilling. A summary of significant intercepts from the 15 percussion drill holes Anaconda drilled in 1981 are listed below:

Percussion drill hole number	From	To	Width	% Mo
81-2	36.65 m	45.75 m	6.1 m	0.037
81-4	21.35 m	24.4 m	3.05 m	0.070
81-7	24.4 m	27.45 m	3.05 m	0.038
81-9	9.15 m	57.95 m	48.8 m	0.050
81-11	36.6 m	39.65 m	3.05 m	0.038
81-13	30.5 m	33.55 m	3.05 m	0.056
81-14	33.55 m	36.6 m	3.05 m	0.030

Geochemical results reference: EMPR Assessment Report 10,434, Appendix 2

A comparison of % Mo geochemical results from 2007 diamond drill holes (07-EMP-1 to 3), and highlights from 1981 percussion drill holes suggest that recovery of molybdenite mineralization significantly increases with core drilling (diamond drilling) as opposed to percussion drilling (where water has a tendency to rinse away molybdenite). Management plans to collar a diamond drill at the location of percussion drill hole 81-9 in spring, 2008. Results from diamond drill holes 07-EMP-4 to 9 have not been reported yet. When geochemical analysis is complete, drill holes 07-EMP-4 to 9 will be reported. Andris Kikauka, P. Geo. is the qualified person responsible for reporting Empress project geochemical analysis of drill hole samples.

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

On Behalf of Management

Larry W. Reaugh
President, Chief Executive Officer and Director

[View SmartStox Interviews with Larry W. Reaugh on Goldrea & Molycor websites.](#)

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