



## FOR IMMEDIATE RELEASE

### RESOURCE ESTIMATE COMPLETED FOR EMPRESS MOLYBDENUM PROPERTY

*January 28, 2009 - 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 the completion of a Resource estimate for its Empress deposits near Summerland B.C. A drilling program consisting of 19 BQW drill holes totaling 3,493 meters (11,429 feet) was drilled in the central portion of a 730 X 360 meter area of mineralization (molybdenum, copper and gold). This program was completed during the summer work season and the resource calculation was completed based on these results.

The Empress Molybdenum property is approximately 26 km west and 14 km south of Summerland, B.C. It is located in the Okanagan Range of the Cascade Mountains. Intrusive rocks of the Okanagan Batholith underlie the entire claim group. The property consists of 18 Mineral Claims.

The Empress deposit consists of widespread, molybdenum bearing sulphide mineralization hosted in Middle Jurassic quartz monzonite porphyry associated with the Osprey Lake Batholith. The molybdenite and pyrite occur as disseminations and veinlets. Recent work involving the generation of cross sections of the Empress drilling has revealed a relatively shallow dip to the northeast (-51°) and a strike of N45°W. The recent drilling was done with a fan configuration which has allowed a reinterpretation of the structure and has revealed that most of the early drilling by Anaconda was poorly oriented running within 5° of the structure at S45°E and -46°. Future drilling will be oriented at S45°W at -60° providing a near 90° intercept and an approximate true width. The deposit is open to the northeast, southeast and at depth.

Two resource estimates were calculated:

- Core was logged, photographed, split and one half was bagged for assay and shipped to Pioneer Labs in Richmond B.C., usually in 3 ft. (±1.00m) lengths. Assay method used was multi element ICP with aqua-regia digestion. All core that contained visible mineralization, either pyrite or molybdenite was split and sampled.
- A total of 895 assays were run at the Pioneer Lab in Richmond using their ICP method and 108 check assay pulp samples were sent to ALS Chemex in North Vancouver as check assays. ALS Chemex used their ME-ICP41 method backed up by their Mo-OG46, ICP method for the higher grade samples > 10,000 ppm.
- Pioneer ICP analyses averaged 1.6% higher than the ALS Chemex Mo-OG46 analyses of the higher grade samples.
- Section spacing used was 20 meters.

Goldrea Resources Corp. and Molycor Gold Corp.  
Press Release – January 28, 2009

- Projection of each block was 20 meters from the drill hole or half way to the next drill hole whichever was less.
- The Specific Gravity used was 2.80 or 2.80 tonnes per cubic meter as measured.
- An 85% recovery factor was applied to the cutoff grade.
- A cut off grade of 0.02 % Mo. was used.

A dilution grade was calculated at 94 ppm Mo. and a component of 10% dilution was applied to the final tonnage.

The first estimate was based on a metal price of \$22 per pound for molybdenum, a 0.02% Mo. per tonne cut-off and an 85% recovery.

- No value was assigned to the copper or the gold.
- No values were cut.
- The Indicated Resource is calculated to be **3,996,155 tonnes at a grade of 0.0605% Mo** (0.0605%Mo = 0.1001% MoS<sub>2</sub>).

An Inferred Resource estimate was made using the following parameters:

- The inferred blocks were projected 20 meters beyond the indicated resource
- A 10% dilution component was added to the tonnage at 94 ppm Mo. The tonnage with dilution is **4,395,771 at a grade of 0.0558% Mo.**
- Inferred Resource is **3,498,000 tonnes at a grade of 0.0619% Mo** (0.0619% Mo = 0.103% MoS<sub>2</sub>). With 10% dilution at 94 ppm the tonnage with dilution is **3,847,550 at a grade of 0.0572%Mo.**

The second Indicated Resource calculation was made using the following parameters:

- Section spacing - 20 meters.
- Projection - 20 meters from the drill hole or half way to the next drill hole which ever was less.
- The Specific Gravity used was 2.80 or 2.80 tonnes per cubic meter.
- An 85% recovery factor was applied to the cutoff grade.
- A metal value of US\$10 per pound for the contained Mo was used.
- A cut off grade of 0.05% Mo per tonne was used.
- No value was assigned to the copper or the gold.
- No values were cut.
- A dilution grade was calculated at 94 ppm Mo. and a factor of 10% was applied to the final tonnage.
- The Indicated Resource thus calculated is **1,703,000 tonnes at a grade of 0.0948% Mo.** (0.0948% Mo = 0.157% MoS<sub>2</sub>). With 10% dilution at 94 ppm the tonnage with dilution is **1,873,232 at a grade of 0.087 Mo.**

An Inferred Resource estimate was made using the following parameters:

- The inferred blocks were projected 20 meters beyond the indicated resource blocks along known geologic structure or strike and all the previously cited conditions were applied.
- Inferred Resource is **1,657,498 tonnes at a grade of 0.0947% Mo** (0.0947% Mo = 0.157% MoS<sub>2</sub>). With 10% dilution at 94 ppm the tonnage with dilution is **1,823,248 at a grade of 0.087% Mo.**

Goldrea Resources Corp. and Molycor Gold Corp.  
Press Release – January 28, 2009

A drilling program is recommended to delineate the deposit. This will require drill holes to expand the limits of the known mineralization and to increase the density of the drill pattern within the deposit.

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

On Behalf of Management

Larry W. Reaugh  
President and Chief Executive Officer

**Information Contact**

Larry W. Reaugh  
President and Chief Executive Officer  
2A 15782 Marine Drive, White Rock, B.C. V4B 1E6  
Telephone: 604-531-9639 Facsimile: 604-531-9634  
Email: [info@goldrea.com](mailto:info@goldrea.com) or [info@molycor.com](mailto:info@molycor.com)

[www.goldrea.com](http://www.goldrea.com)

[www.molycor.com](http://www.molycor.com)

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.