

882142

VOS → Crowsnest

Goldrea arranges financing of up to \$550,000

Goldrea Resources Corp

GOR

Shares issued 4,774,801

Sep 25 2002 close \$ 0.48

Wednesday September 25 2002

News Release

Mr. Larry Reaugh reports

GOLDREA ANNOUNCES A \$550,000 PRIVATE PLACEMENT

Goldrea Resources is raising, by way of private placement, up to \$550,000 through the issuance of up to 1.0 million brokered non-flow-through units at a price of 40 cents per unit and 375,000 non-brokered flow-through units at a price of 40 cents per unit for a gross proceed of \$550,000.

Each brokered unit will consist of one common share and one common share purchase warrant. Each full warrant entitles the holder to purchase one common share of Goldrea at a price of 50 cents per share for the 18-month period from the date of issue of the units.

Each flow-through unit will consist of one common share and one common share purchase warrant. The common share comprised in each flow-through unit will be a flow-through share for Canadian federal income tax purposes.

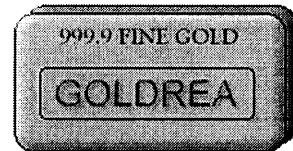
The warrant of the flow-through unit is for a period of 18 months from closing at a price of 50 cents per share. The proceeds of the flow-through private placement will be used for exploration on the Crowsnest property.

Canaccord Capital Corporation has been retained as agent for the brokered placement of up to \$400,000 of the private placement. A cash commission equal to 4 per cent of the proceeds will be paid in addition to 4-per-cent cash equivalent in units priced at 40 cents per unit, for a total of 8-per-cent commission of the units it places. Canaccord will also receive agent's warrants equal to 20 per cent of the units it places. Also, Canaccord will receive a \$12,500 administration fee and a corporate finance fee of 20,000 shares of Goldrea.

The private placement is subject to the approval of the regulatory authorities.

WARNING: The company relies upon litigation protection for "forward-looking" statements.

→ Crowsnest
TSX → Howell
ck.



EASTFIELD RESOURCES LTD.

110-325 Howe Street, Vancouver, B.C. V6C 1Z7
Tel.: 604-681-7913 Fax: 604-681-9855
e-mail: info@eastfieldgroup.com
Website: <http://www.eastfieldgroup.com>

GOLDREA RESOURCES CORP.

2A 15782 Marine Drive, White Rock, BC V4B 1E6
Tel.: 604-531-9639 Fax: 604-531-9634
email: info@goldrea.com
Website: <http://www.goldrea.com>

NEWS RELEASE – October 24, 2003

DRILLING ON HOWELL BULK TONNAGE GOLD TARGET

Goldrea Resources Ltd. (GOR.TSX) and **Eastfield Resources Ltd. (ETF.TSX)** are pleased to report further to their release dated October 2, 2003 that the companies have completed five NQ diamond drill holes on the Crowsnest Gold property (4025 hectares) located 50 kms southeast of Fernie, B.C. Diamond drilling targeted areas in the trench area and 600 metres south and east, on Spur Road 3, where previous exploration identified significant gold values. High grade gold was located in both the trench (up 350.7 g/t gold) and the 2.5 km boulder train south east of the trench (up to 620 g/t gold). Diamond drilling in 2002 returned 1.05 g/t gold over 12 metres, 200 metre south of the trench. Samples have been shipped to Eco-Tech Laboratories for assay and results are expected in two weeks.

Following the completion of the 5 holes on Crowsnest the company has moved the drill to the Howell property located approximately 9 kilometres to the northwest. Diamond drilling on the Howell Gold Project (2,950 hectares) has been initiated and will further test a highly mineralized area containing mineralized drill holes.

Past exploration by Placer Dome and Goldrea here, has encountered grades of 1.23 g/t over 58 metres, 0.86 g/t gold over 51 metres (including 1.01 g/t gold over 27 metres) and .64 g/t gold over 111 metres (including 0.85 g/t gold over 21 metres and .83 g/t gold over 30 metres) in holes HRC-25, DDH-02-01 and DDH-02-03. Andris Kikauka, P.Geo, is supervising exploration on both projects. The Crowsnest and Howell are a joint venture between Goldrea and Eastfield whereby Goldrea has the right to earn a 55% interest.

"Larry W. Reaugh"

Larry W. Reaugh, President
and C.E.O - Goldrea
Trading Symbol: **GOR –TSX-Venture**

"Bill Morton"

J.W. Morton, P.Geo.
President – Eastfield
Trading Symbol: **ETF – TSX-Venture**

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 Canadian Venture Exchange, the British Columbia Securities Commission and the US Securities and Exchange Commission.