

FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

Goldrea Resources Corp.
2A 15782 Marine Drive
White Rock, BC, V4B 1E6

ITEM 2. DATE OF MATERIAL CHANGE

October 22, 2004

ITEM 3. PRESS RELEASE

A News Release dated and issued October 22, 2004 at White Rock, British Columbia, through Canada Stockwatch and Market News.

ITEM 4. SUMMARY OF MATERIAL CHANGE

See attached news release.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

ITEM 6. RELIANCE ON SUBSECTION 7.1(3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

Contact: Larry Reaugh, President
Telephone: (604) 531-9639

ITEM 9. DATE OF REPORT

DATED at White Rock, British Columbia, this 22nd day of October, 2004.



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>

Trading Symbol: **GOR –TSX-Venture**

FOR IMMEDIATE RELEASE

Raglan Aeroquest Survey and CFO Appointed

Friday October 22, 2004 - Vancouver, British Columbia

Goldrea Resources Corp. (the "Company") announces it has appointed Mr. Ron Jorgensen as Chief Financial Officer (CFO).

Ron Jorgensen has 15 years experience in corporate finance, public accounting and consulting, including extensive experience dealing with development stage companies and venture financing through North American Stock Exchanges. Mr. Jorgensen is a Certified Public Accountant (U.S.), a Chartered Accountant (Canada) and holds a Bachelor of Business Administration degree from Simon Fraser University in Burnaby, BC.

Mr. Jorgensen's has relevant experience in the mining industry, relating to corporate finance, consulting, accounting, tax and regulatory compliance, both in public accounting practice while working with Price Waterhouse, and in the industry as chief financial officer, director and controller of various public and private mining companies involved in international exploration and development programs.

Volcanic Metals Exploration (VME) which is earning a 50% interest in Goldrea Raglan area platinum/palladium/copper/nickel prospect has reported VME has contracted with Aeroquest Ltd., to conduct a AeroTem airborne geophysical survey over Goldrea's claim block situated 7 kilometers south of the Falconbridge Delta deposit, which has only been partially explored and contains 800,000Ts grading 3.1% nickel, 1.3% copper and 2.2 g/t platinum group elements.

Results are expected within the next few weeks.

ON BEHALF OF MANAGEMENT

"Larry W. Reaugh"

Larry W. Reaugh
President and C.E.O.

Goldrea: Trading Symbol: GOR –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 TSX-Venture Exchange, the British Columbia Securities Commission and the US Securities and Exchange Commission.