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**July 23, 2002**

**Goldeye Explorations Limited**

**YGY – TSX-V**

**Shares issued 9,887,680**

**BF POLYMETALLIC ZONE IS SIGNIFICANTLY EXPANDED AT SANDY LAKE**

**TORONTO, CANADA Goldeye Explorations Limited (“Goldeye”)** is delighted to report that the previously discovered BF showing has now been significantly expanded by last week’s ground prospecting and geophysical program. The main showing is 15 meters in width and is associated with a very strong 300 m long vertical loop electromagnetic conductor that is open to the east and west. A parallel conductor is indicated on the northern part of the eastern line. Previously taken grab samples assayed 1.1% Cu / 0.03opt Au/ 10.6 opt Ag.

The program’s purpose was to determine the size of two significant polymetallic showings in Sandborn Bay and to prospect for additional mineralization. The SB zone, on the north shore of Sandborn Bay and 3.8km to the east of the BF showing, is 4m thick and has a weak to moderate vertical loop electromagnetic conductor 100 meters long. Grab samples previously taken from the zone assayed up to 9% Zn / 0.1 % Cu. Whole rock analyses from the wall rock of the SB zone indicate the rocks to be rhyolite, similar in composition to those rhyolites associated with the LaRonde and Horne mines. Results from analyses plot in the FII field. Five hundred meters to the north an altered rhyolite agglomerate has been located.

The SB and BF mineralized zones are associated with inter-flow rhyolite tuffs. Samples taken during the program on the SB and BF showings as well as from other new mineralized zones are being submitted for assay shortly. A 600 meter drill program with geophysics and mapping is proposed, to commence shortly.

Five kilometers to the north of the BF showing in the Northwest Arm there is a 2 km long folded ultramafic with showings of up to 4 opt gold and 0.34 opt gold over 6 meters. The Northwest Arm target is proposed for drilling next winter.

The Sandy Lake volcanic belt is 45 miles long and is located 140 miles north of Red Lake and 120 miles west of the Musselwhite deposit at Caribou Lake. Historically, the volcanic belts of northwestern Ontario and eastern Manitoba have produced high-grade gold deposits, many of which have been mined. Prospecting indicates that very little work has been done in the area of the SB and BF zones.

The northern part of the 326-claim unit property consists of highly sheared felsic volcanics with mafic to ultramafic volcanics and the southern part, a volcano-sedimentary package including two rhyolite tuff horizons. Numerous gold showings occur in the NW Arm; at Sandborn Bay there are several significant Zn-Cu-Ag-Au showings.

**Goldeye** is a Canadian exploration company with projects in northeastern Ontario (Tyrrell Project) and northwestern Ontario (Sandy Lake and Sunshine.) A project summary is available for viewing on the Goldeye web-site <http://www.tor.axxent.ca/~goldeye>. For further information please contact **Blaine Webster**, Chairman and CEO **Goldeye** at (905) 731 9367, Fax: (905) 731 9312.

**The TSX Venture Exchange neither approves nor disapproves of the statements made herein.**