

Goldeye Explorations Limited: High grade gold zone located in Tyrrell Township trenching program; private placement closed

****FOR IMMEDIATE RELEASE

October 21, 2002

Goldeye Explorations Limited YGY
TSX VENTURE EXCHANGE

Shares Issued 10,450,180

TORONTO, CANADA Goldeye Explorations Limited (“Goldeye”) announces that initial grab samples from a trenching program in Tyrrell township located 95 km southeast of Timmins, Ontario have assayed up to 22.5 g/t Au. The best sample, taken at 106E/99+96N, is from a 3 meter wide shear zone containing highly altered ultramafics, quartz feldspar porphyry and Temiskaming sediments. The shear zone strikes into the swamp to the east. A second grab sample from a 0.5 meter wide sulphide zone in trachytes 100 meters to the north assayed 7.8 g/t Au. The mineralization is located near the bottom of the trench and is poorly exposed. Both gold samples (22.5 g/t Au and 7.8 g/t Au) correlate with moderate 300 meter long Spectral IP anomalies, have associated resistivity highs to the west and are on strike with the LaCarte zone (estimated 600,000 tons 6.0g/t Au) 250 meters to the east.

The main trench is currently being channel sampled and the other trenches are being cleaned, mapped and sampled.

Goldeye has completed its flow through share offering of Units of Goldeye at a price of \$ 0.20 per Unit. In total, 562,500 units were sold (\$112,500) resulting in the issuance of 562,500 flow through shares. On July 26, 2002 the first component of the financing was announced: 437,500 units, (\$87,500). Goldeye will renounce Canadian Exploration Expenditures in favour of subscribers and issue 562,500 purchase warrants entitling the holders to purchase 562,500 common shares at an exercise price of \$ 0.25 for two years.

Goldeye is a Canadian exploration company with projects in Northwestern Ontario (Sandy Lake, Boyer Lake and Sunshine), and Northeastern Ontario (Tyrrell Project).

For further information please contact **Blaine Webster**, Chairman and CEO Goldeye at (905) 731 9367, Fax: (905) 731 9312. Goldeye’s web-site address is <http://www.pathcom.com/~goldeye>

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