

Goldeye Explorations Limited: Tyrrell Township (N.E. Ontario) channel samples return 14.4g/t gold over 2 meters and 10.3g/t gold over 2.9 meters.

***FOR IMMEDIATE RELEASE**

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Goldeye Explorations Limited

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TORONTO, CANADA Goldeye Explorations Limited ("Goldeye") announces that channel samples from its trenching program in Tyrrell Township (95 km southeast of Timmins, Ontario) assayed up to 14.4 g/t gold over 2 meters and 10.3 g/t gold over 2.9 meters. A second channel sample 2 meters to the east assayed 3 meters of 7.43 g/t Au in a zone assaying 4.56 g/t gold over 7.3 meters. A third channel sample located thirty meters south of the first channel sample assayed 7.51 g/t gold over 0.9 meters. The main zone of mineralization has a 500m long Spectral IP anomaly that correlates with the LaCarte zone (600,000 tons estimated 6g/t gold) located 250 meters to the east.

100 meters to the north of the main trench a grab sample from a trachyte/syenite returned 32 g/t gold in a screened metallic assay. A previously reported sample, from highly altered ultramafics in the main trench, that returned 3.9 g/t gold with fire assay, yielded 6.58 g/t gold with screened metallic assays. Goldeye plans to re-assay the better sections of the channel samples with screened metallics to determine if coarse-grained gold has been missed in the assays received to date.

Higher grade gold in the Goldeye Shear Zone is associated with sulphide concentrations. The 32 g/t grab sample was taken from a parallel 500 meter long moderate IP anomaly located 100m to the north of the main zone. The foot wall mineralization in the Goldeye Shear zone is a new discovery that was not tested in the 1995 drill program.

A three-phase program will commence immediately:

- Phase I - Review of new data followed by a detailed drill program of 16 holes drilled 75 meters deep at 12.5 meter intervals over a 200 meter strike-length to outline the gold zone. Five previously drilled holes will each be deepened by 200 meters to test footwall mineralization and surveyed with the JVX D3 Spectral drillhole IP system. Electromagnetic methods will be used to locate massive sulphide concentrations in the trachyte/syenite.
- Phase II - additional trenching and drilling of high priority targets detailed in Phase I.
- Phase III - extracting a large sample to determine precise grade estimates of near surface mineralization in the Goldeye Shear Zone.

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

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