

GOLDEYE EXPLORATIONS LIMITED

FOR IMMEDIATE RELEASE

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TSX Venture Exchange - Symbol: YGY

GOLDEYE CLOSES \$ 450,000 FINANCING FOR TYRRELL TOWNSHIP PROJECT

Toronto, Canada - Goldeye Explorations Limited announces that it has closed a private placement, announced on December 13, 2002, for gross proceeds of \$ 450,000. Canaccord Capital Corporation acted as agent for the 4,000,000 unit offering which was fully subscribed. 3,000,000 units were issued at a price of \$0.10 per unit consisting of one common share and one-half of one warrant. 1,000,000 flow-through units were issued at a price of \$0.15 per unit consisting of one flow-through common share and one-half of one warrant. Canaccord received a \$40,500 (9%) commission, a \$3,000 administration fee, and 800,000 agent's warrants. All of the warrants, including the agent's warrants, are non-flow-through and non-transferable and each whole warrant entitles the holder to purchase an additional common share at a price of \$0.15 per share until February 14, 2005.

The proceeds will be used to finance Goldeye's 2003 exploration program on the LaCarte Property in Tyrrell Township in Northeastern Ontario and will consist of a 1,000 meter drill program scheduled to start in early March 2003. A geophysical survey will commence in late February on the eastern extension of the iron formation that hosts International KRL's Golden Sylvia Zone that IKRL is presently drilling 400 meters west of the IKRL/Goldeye boundary.

Goldeye is a Canadian exploration company with projects in Northwestern Ontario (Sandy Lake, Boyer Lake and Sunshine) and Northeastern Ontario (Tyrrell Project). Goldeye has 14,450,180 issued and outstanding shares following the offering.

For further information please contact **Blaine Webster**, Chairman and C.E.O. at (905) 731 9367, Fax: (905) 731 9312. Goldeye's web-site address is [http: www.pathcom.com/~goldeye](http://www.pathcom.com/~goldeye)

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