

## **GOLDEYE EXPLORATIONS LIMITED (YGY.TSX-V)**

### **GOLDEYE COMMENCES TRENCHING PROGRAM IN TYRRELL TOWNSHIP**

Tyrrell Township Update #2

(100 km south of Timmins)

May 26, 2003

#### **Trenching program to commence on LaCarte Hydro Creek Claims to follow-up October 2002 channel sample results of 7.3m of 4.56g/t Au and 2.9m of 10.3 g/t Au and Grab samples of up to 32g/t Au.**

Goldeye is pleased to announce that a trenching program will start on May 27, 2003 on the LaCarte claims to extend trenches excavated in October 2002. A winter Spectral IP and detailed magnetic survey have determined that the trenching program is centered where multiple regional structures intersect. The trenching program is designed to extend the newly discovered mineralization and to lay out a detailed drilling program on the new showing and the previously discovered LaCarte zone (Holes HC-2 intersected 4.3m/8.3g/t Au and HC-23 14m of 4.28 g/t Au.)

Temex has recently announced drill results of 14.75m/4.17g/t Au on the Jubu deposit 8km to the east of the LaCarte zone. The Jubu zone occupies a 25 unit claim lease that is surrounded by a 130 unit claim block where Goldeye has a 50% interest with Temex. Goldeye will trench a High Priority Spectral IP anomaly located on the Tyrrell Shear zone on the Goldeye / Temex joint venture claims. The IP anomaly is supported by a coincident 413 ppb soil gold geochemical anomaly.

On the western side of the property International KRL has extended the Golden Sylvania gold discovery to within 100 meters of the Goldeye claim boundary. Goldeye will conduct a prospecting, line cutting and magnetometer survey this summer on the 3km extension of the Golden Sylvania iron formation into its property, following up previously located anomalous gold samples. Detailed airborne helicopter surveys indicate that the iron formation is folded with three conductive zones.

Goldeye's Property covers a 6 km strike length of the Tyrrell Shear Zone that hosts the LaCarte Goldeye Zone, The Big Dome Zone (1.4m of 146g/t Au), The Cigar Lake Zone and Temex Resources' Jubu gold zone.

Highly favourable volcanic rocks on the Goldeye property are transected by the Tyrrell Shear zone, a 120° trending deformation zone that may be a faulted extension of the Cadillac-Larder Lake Break. The Tyrrell Shear zone is composed of a strongly altered and deformed mixed package of felsic volcanic and intrusive rocks, argillites, minor mafic volcanic rocks, and green carbonate-altered flows. Northward from the shear zone a thick sequence of mafic volcanic rocks is followed by intermediate to felsic volcanic rocks. In the area around LaCarte, the lithologies include Timiskaming sedimentary assemblage, alkalic mafic to intermediate Milly Creek-type intrusions and a fine grained, altered intermediate intrusion, referred to locally as trachyte.

Tyrrell was included in the Temagami land caution from 1973 to 1990, missing the intense exploration associated with the 1981 high gold price and the later flow-through share exploration boom. Tyrrell has very good exploration potential for open pit deposits. High-grade ores can be trucked to Kirkland Lake or Timmins for processing.

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

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