

GOLDEYE EXPLORATIONS LIMITED (YGY.V) Shares issued 14,450,180

TYRRELL TOWNSHIP UPDATE Gowganda, Ontario
June 25, 2003

(100 km south of Timmins)

Goldeye trenching program on the LaCarte project extends altered carbonate zone from 7.2 meters to 20 meters.

In October 2002, gold mineralization including 4.56 g/t Au / 7.2m was uncovered by trenching on Goldeye's LaCarte option. The most significant values occur in pyritic green carbonate altered komatiitic volcanics located along the NE (footwall) side of the 8km long auriferous structure the Tyrrell Shear Zone. The mineralization is associated with a 300m by 300m Spectral IP anomaly within a resistivity high, located at the intersection of two splay faults and the regional structure, the Tyrrell Shear Zone.

The June 2003 trenching program expanded the area of green carbonate altered rocks from 7 meters to up to 20 meters in width. Similar mineralization has been uncovered both to the east and west of the apparent N-S trending zone and additional gold values are expected. Washing and sampling are continuing.

The carbonate-altered komatiites returned only low values in drill hole HC-3. It appears a combination of detailed Spectral IP followed by trenching and detailed sampling is necessary to define the gold mineralization in these rocks. Borehole Spectral IP has also been used to estimate mineralization azimuth from hole HC23 located 200 meters to the east, that assayed 14 meters of 4.28 g/t Au.

Eleven other trenches have now been excavated both to the east and northwest of the 106E/10000N area. These have tested a N-S gold bearing shear zone and IP anomalies in altered syenite porphyries and previously untested gold in soil anomalies.

A phase three trenching program on the Big Dome and on the extension of the International KRL's iron formation Golden Sylvia gold discovery may start in three weeks.

If you have any questions please contact Blaine Webster CEO Goldeye Explorations Limited @ 905 731 9367.

Goldeye is a Canadian exploration company with projects in Northwestern Ontario (Sandy Lake, Gold Rock and Thunder Cloud), and Northeastern Ontario (Tyrrell Project)

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