

GOLDEYE EXPLORATIONS LIMITED

FOR IMMEDIATE RELEASE

TSX Venture Exchange Symbol GGY

June 16, 2005

Shares issued: 26,775,681

1.44 opt and 1.06 opt gold grab samples from Cripple Lake trench Tyrrell Township Northern Ontario.

Grab samples from two quartz veins in heavily sulphidized gabbro assayed 1.44 opt gold (49.3g/t Au) and 1.06 opt gold (36.6 g/t Au). A chip sample was collected in a trench at 131+90E / 102+55N from a 0.50m "flat" vein (strike 160°/ dip 10°) composed of quartz, calcite, and fine-grained pyrite, with strong ankerite alteration in a magnetic gabbro. The second sample is from a steeply dipping quartz vein at 132+00E/102+90N on the north side of the Mid Tyrrell showing cluster.

The trench is located near the northwestern shore of Cripple Lake. It coincides with a 1.6 km long magnetic anomaly with associated chargeability and high resistivities, suggestive of a significant gold bearing structure.

Eight hundred metres to the southeast at 139+00E/96+00N a second trench on the northwest side of Cond Lake yielded a grab sample of 0.18 opt gold (6.2g/t Au) from a highly altered mafic volcanic in the Tyrrell Shear Zone.

Fifteen new trenches have been excavated on the Cripple Lake, Big Dome and Hydro Creek areas. Detailed mapping and sampling are being carried out on the numerous new mineralized zones exposed in these new trenches.

A drill program will commence in Mid August once all of the assays are received.

Goldeye owns 100% interest in the 5.5 km strike length along the gold bearing Tyrrell Shear Zone.

By agreement dated June 15, 2005 Goldeye has also optioned a 100% interest in 8 claim units from Garfield Pinkerton forming two blocks. A two unit block is located on the east side of Cripple Lake and a 6 unit claim block near Milly Lake in North Tyrrell Township. In order to maintain its option, Goldeye must pay \$12,000 over one year, issue 50,000 common shares in accordance with the provisions, policies and requirements of the TSX Venture exchange and any other applicable regulatory authority, and incur exploration expenditures of \$ 10,000 on the Milly Lake block by Dec 15, 2005.

The property is subject to a 2% Net Smelter Return (NSR), one-half of which can be purchased for \$1,000,000.

Goldeye owns 100% interest in the 4km strike length along the gold bearing Tyrrell Shear Zone.

Gerald Harron, P. Eng is the qualified person responsible for the technical information contained in this release.

Goldeye is a Canadian exploration company with projects in Region V of central Chile, Northwestern Ontario (Sandy Lake, Gold Rock) and Northeastern Ontario (Fawcett and Tyrrell Twp.)

For further information please contact **B. Webster**, C.E.O and President at 905 731 9367, Fax 905 731 9312. Goldeye's web-site address is www.pathcom.com/~goldeye

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.