

Goldeye Gets an Early Start on 2,000 m Drill Program at Sandy Lake, NW Ontario

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TORONTO, ONTARIO--(Marketwired - Jan 27, 2014) - [Goldeye Explorations Ltd.](#) (TSX VENTURE:GGY) ("Goldeye" or "the Company") has begun mobilizing crews and equipment in preparation for a 2,000 m diamond drill program on its Weebigee Project, near the community of Sandy Lake, Northwestern Ontario, Canada. Goldeye is taking advantage of favourable early winter conditions to move equipment in along the newly built winter road from Red Lake. Diamond drilling and support contracts have been signed with Minotaur Drilling Inc. and Ackewance Exploration and Services. Drilling is expected to commence on or before February 5.

The focus of the program will be along a broad structural corridor that hosts the Knoll, Bernadette and RvG4 showings. Channel sampling of these showings in 2013 returned significant gold values up to 43.5 g/t Au (1.27 opt) at Bernadette, 41.1 g/t Au (1.20 opt) at RvG4, and 53.8 g/t Au (1.57 opt) at Knoll. High grade gold values at Knoll are associated with zones of intense silicification within wider envelopes of auriferous silica-biotite-carbonate-pyrite alteration. Channel cuts across this mineralization returned 28.31 g/t Au over 1.07 metres and 12.35 g/t Au over 1.86 metres.

It should be noted that the showings within this mineralized corridor have received relatively little historic diamond drilling and that much of the bedrock at Sandy Lake is obscured by clay overburden. The current diamond drilling program has been designed to extend the strike length of higher grade gold zones as they trend under clay cover. Follow-up detailed ground work will examine the geophysical and geochemical signatures of the zones to help guide further drilling. This will provide key information to eventually enable efficient exploration of the entire land package at Weebigee.

Blaine Webster, President and CEO, commented: "There has been no drilling in the Weebigee Project area since 1988, with less than 50 holes having been drilled in the history of the entire Sandy Lake Greenstone Belt. Our 2013 channel sampling program returned significant gold values in all areas sampled. The strongest alteration and gold mineralization was observed at Knoll and this will be the focus of the current drilling program. The results and knowledge gained from this drilling will be used to explore a larger area around Knoll, as well as many other targets as we move through 2014. Goldeye is exploring for high grade, high quality gold deposits, and the sampling grades at Weebigee so far are encouraging. This is an exciting project that benefits from the fact that it is located close to established infrastructure and a ready workforce in nearby Sandy Lake. Goldeye has recently signed an Exploration Agreement with Sandy Lake First Nation (See Press Release date Nov 18, 2013) and we look forward to working as partners with SLFN to advance the project."

On behalf of the Board of Directors,

Blaine Webster, P.Geo., President and CEO

ABOUT GOLDEYE

Goldeye is a Canadian gold-focused exploration company with properties in mineral rich, politically secure jurisdictions having long traditions of mining. Weebigee is Goldeye's flagship project. In Canada, Goldeye also holds a 24.5% interest in the Todd Property in British Columbia's Golden Triangle, a 100% interest in the Gold Rock and West Shining Tree properties in Ontario, and additional claims in Tyrrell Twp. In Chile, Goldeye owns 100% of the Sonia-Puma property located 180 km north of Santiago.

Additional information can be found at www.goldeye.ca

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This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Such statements include the following: "The results and knowledge gained from this drilling will be used to explore a larger area around Knoll, as well as many other targets as we move through 2014." Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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