

Goldeye Explorations Requests Arbitration With Sandy Lake Gold

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TORONTO, Sept. 14, 2016 - [Goldeye Explorations Ltd.](#) (TSX VENTURE:GGY) ("Goldeye") reports that it has notified [Sandy Lake Gold Inc.](#) ("Sandy Lake Gold") that arbitration is required to address several issues in dispute regarding and arising from the Option Agreement between the parties. Despite Goldeye's efforts, a resolution without an arbitration process has not been achieved. Sandy Lake Gold has 20 days to respond to Goldeye's notice of arbitration after which arbitrators will be appointed.

On behalf of the Board of Directors,

Robin Luke Webster
President and Chief Executive Officer

About Goldeye Explorations Limited

Goldeye Explorations is a gold-focused junior exploration company engaged in the exploration and evaluation of mineral properties in Ontario, Canada. Goldeye's flagship Weebigee Project is located near Sandy Lake in Northwestern Ontario. The company has additional properties at Gold Rock near Dryden, and Shining Tree in Northeastern Ontario. On September 1, 2016, Goldeye and [Treasury Metals Inc.](#) ("Treasury") announced that they had reached a definitive arrangement agreement (the "Arrangement Agreement"), whereby Treasury will acquire all of the issued and outstanding common shares of Goldeye. Upon closing, Goldeye will become a wholly owned subsidiary of Treasury.

For additional information about Goldeye, please visit Goldeye's website at www.goldeye.ca.

About Weebigee

Weebigee is a gold and base metals project located near Sandy Lake in Northwestern Ontario. The Project is approximately 225 km north of Red Lake, one of the world's most prolific gold camps, and 200 km west of Goldcorp's world-class Musselwhite mine. The Project comprises a main block of 363 claim units (~6000 ha.) held 100% by Goldeye subject to an option agreement with [GPM Metals Inc.](#) ("GPM") and an additional 1421 claim units (~22,000 ha.) staked by GPM, in the highly prospective and underexplored Sandy Lake greenstone belt. Sandy Lake Gold recently announced that it had acquired all of GPM's rights regarding the project. Certain of the claims are subject to a 1% net smelter returns ("NSR") royalty. Weebigee lies within the traditional territory of Sandy Lake First Nation ("SLFN") with whom Goldeye signed a comprehensive Exploration Agreement in 2013.

Forward-Looking Statements

This news release contains "forward-looking information" (within the meaning of applicable Canadian securities laws) and "forward-looking statements" (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). Such statements or information are identified with words such as "anticipate", "believe", "expect", "plan", "intend", "potential", "estimate", "propose", "project", "outlook", "foresee" or similar words suggesting future outcomes or statements regarding an outlook and include statements regarding the timing of the appointment of arbitrators and the closing of Goldeye's transaction with Treasury.

Such forward-looking information or statements are based on a number of risks, uncertainties and assumptions which may cause actual results or other expectations to differ materially from those anticipated and which may prove to be incorrect. Assumptions have been made regarding, among other things, management's expectations regarding availability of capital. Actual results could differ materially due to a number of factors, including, without limitation, operational risks in the completion of the Company's anticipated projects, delays or changes in plans with respect to the development of the Company's anticipated projects by the Company's third party relationships, risks affecting the Company's ability to

execute projects, weather and other environmental risks and the inability to raise additional capital. Although the Company believes that the expectations reflected in the forward-looking information or statements are reasonable, prospective investors in the Company's securities should not place undue reliance on forward-looking statements because the Company can provide no assurance that such expectations will prove to be correct. Forward-looking information and statements contained in this news release are as of the date of this news release and the Company assumes no obligation to update or revise this forward-looking information and statements except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy and/or accuracy of this release.

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