

Goldeye Explorations Ltd. Reports on Progress of the Weebigee Project (Sandy Lake) and Results of Annual and Special Meeting

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TORONTO, Aug. 14, 2013 - [Goldeye Explorations Limited](#) (TSX VENTURE:GGY) ("Goldeye" or "the Company") is pleased to provide a report on progress at its 100% owned Weebigee Project, located 230km north of Red Lake in Northwestern Ontario.

Weebigee Project, Sandy Lake, Northwestern Ontario

Following the receipt of a 3-year Exploration Permit and ongoing consultations with Sandy Lake First Nation, on July 27th 2013 Goldeye mobilized personnel and equipment to begin the 2013 summer exploration program at the Weebigee Project.

Geological prospecting, field mapping and sampling are underway, with several highly prospective showings in the Northwest Arm area currently being channel sampled (approximately 150 samples) and evaluated for drill testing. Approximately 10 km of line is being cut with spectral induced polarization and magnetics surveys planned.

All samples collected are being sent to Activation Laboratories Ltd. in Thunder Bay, Ontario. Goldeye anticipates receipt of initial assay results in the next two to three weeks and will release an update once final results from the program have been received and compiled.

The Weebigee project contains a number of underexplored lode gold targets. The property's 220 claim units cover the most prospective portions of the Sandy Lake Greenstone belt with geological similarities to gold deposits in the Red Lake District. Results from historic exploration programs include high grade grab samples of up to 187 grams per tonne (g/t) gold (Au) collected in the Northwest Arm claim block. Base metal showings up to 9% zinc (Zn) and 3% copper (Cu) occur 5km to the south at Sandborn Bay along with grab samples of 352 g/t silver (Ag) and 1 g/t Au.

Blaine Webster, President and CEO of Goldeye said: "The commencement of exploration activities represents another significant step for Goldeye at the Weebigee Project and highlights the positive relationship that has been built between Goldeye and Sandy Lake First Nation. The current program is designed to test an area of high grade lode gold showings, and provide additional information for a subsequent drill program. The Northwest Arm area holds the potential to provide a significant discovery which would bring tremendous benefit to Goldeye shareholders and to Sandy Lake First Nation."

Goldeye is committed to the ongoing consultation process with Sandy Lake First Nation, the closest Aboriginal community to the Weebigee Project, and discussions surrounding an Exploration Agreement between Goldeye and Sandy Lake First Nation are in their final stages. During the current program, Goldeye has put significant effort into community engagement, training and the creation of job opportunities for Sandy Lake First Nation band members. Seven band members have been hired to work on the project and are receiving wide-ranging on-the-job training. Sandy Lake First Nation will be an important source of personnel, infrastructure and services for the Weebigee Project during the early exploration phase, and as the project advances.

Annual and Special Meeting Results

Goldeye is also pleased to report on the results of the Annual and Special Meeting of Shareholders (the "ASM") held in Toronto, Ontario, on July 25, 2013 at 3:00 pm.

- Auditors: McGovern, Hurley, Cunningham, LLP, Chartered Accountants were reappointed as auditors of the Company and the directors were authorized to fix the remuneration of the auditors.

- Directors: Blaine Webster, Jorma Hannila, Brian Howlett and Richard Dean were re-elected to the Board of Directors of the Company with the overwhelming majority of all valid proxies voting in favour of each

individual nominee.

- New By-Law 1: The repeal of old By-Law No. 1 and the adoption of new By-Law No. 1 was confirmed. New By-law No. 1 is consistent with the provisions of the Business Corporations Act (Ontario) and modern corporate practice and includes Advance Notice provisions, Notice and Access provisions and miscellaneous housekeeping matters.

- Shareholder Rights Plan: The Company's Shareholder Rights Plan was re-approved for a further term of three years from the date of the ASM.

On behalf of the Board of Directors

Blaine Webster
P.Geo., President and CEO

Blaine Webster, P. Geo., is the Qualified Person as defined under NI 43-101 who has reviewed and is responsible for the technical information presented in this news release.

ABOUT GOLDEYE

[Goldeye](#) is a Canadian gold-focused exploration company with properties in mineral rich, politically secure jurisdictions with long traditions of mining. In Canada, Goldeye holds a 24.5% interest in the Todd Property in British Columbia, a 100% interest in the Gold Rock, Sandy Lake and Leonard-Fawcett 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.

FORWARD LOOKING STATEMENTS

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: "Approximately 10km of line is being cut with induced polarization and magnetics surveys planned", "discussions surrounding an Exploration Agreement between Goldeye and Sandy Lake First Nation are in their final stages", and "the Northwest Arm area holds the potential to provide a significant discovery which would bring tremendous benefit to Goldeye shareholders and to Sandy Lake First Nation." 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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