

Goldeye Updates Progress at Weebigee; Announces Partial Completion and Extension of a Private Placement

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TORONTO, ONTARIO--(Marketwired - Jun 9, 2014) - [Goldeye Explorations Ltd.](#) (TSX VENTURE:GGY) ("Goldeye" or "the Company") is pleased to provide an update on progress at its Weebigee Project, located near Sandy Lake, 227 kilometres north of Red Lake, Ontario. During February and March 2014, Goldeye completed its planned phase 1 drill program at Weebigee. Twenty-three holes were drilled in the NW Arm area for a total of 2,219 m. The program confirmed the presence of significant gold mineralization at the Knoll, Bernadette and RvG4 Zones. Highlights included: 12.86 g/t Au over 6.85 metres core length in hole BK-14-03 (Bernadette), 12.45 g/t Au over 3.5 metres core length in hole BK-14-05 (Knoll), and 23.15 g/t Au over 3.97 metres core length in hole BK-14-18 (RvG4). Visible gold was noted in 50% of the drill holes.

On April 9, 2014, Blaine Webster, President and CEO of Goldeye, stated, "We continue to intersect significant gold values on all three showings we have explored to date. Knoll will be our priority going forward due to the continuity we are seeing; however, the higher grade hits we are getting at RvG4 and Bernadette are compelling."

Goldeye is currently preparing for the resumption of exploration activities at Weebigee, which will begin later this month. Additional analysis of existing drill core has begun, including litho-geochemistry and multi-element assaying. Silver, tungsten and antimony were noted in historic work, and validated by 2013 channel sampling (151 g/t Ag, 0.015% WO₃, 0.033% Sb). The summer/fall program will focus on expanding the Knoll Zone in all directions and Goldeye intends an additional 3,000 metres of drilling. Surface geophysics and geochemistry will be conducted at Knoll, RvG4 and Bernadette in the form of orientation studies, to develop a broad set of tools that can be used to detect mineralization through the relatively thin (3 to 10 metres), but pervasive, clay layer that blankets the area. A program of prospecting, stripping and mapping will be carried out at other gold showings in the NW Arm. The summer/fall exploration program will finalize a drill plan and pave the way for a 10,000 metre drill program in winter 2014/15.

Goldeye is also pleased to report the partial completion of a private placement announced on April 28, 2014 of flow-through shares at \$0.10 per share or non-flow-through units at \$0.10 per unit. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one non-flow-through common share at a price of \$0.18 for a period of 24 months from the date of issue, subject to possible acceleration if the trading price exceeds \$0.30 for 14 consecutive trading days. To date, this partially brokered financing has resulted in gross proceeds of \$285,000 from the sale of 2,350,000 flow-through shares and 500,000 non-flow-through units.

Subject to acceptance by the TSX Venture Exchange, Goldeye will extend the closing of the private placement to July 4, 2014.

Goldeye has paid a total of \$18,550 in commissions in connection with this initial closing. All of the securities will be subject to a four month hold period. The proceeds of the flow-through financing will be used to incur mineral exploration on Goldeye's Weebigee Project qualifying as Canadian Exploration Expense (CEE) under the *Income Tax Act* (Canada), enabling the subscriber to obtain applicable tax credits and deductions. The proceeds of the non-flow-through financing will be used to pay commissions and costs of the private placements and for general administrative expenses, overhead, and working capital.

Blaine Webster states, "While markets remain challenging, the high-grade gold potential of Weebigee and Goldeye's strong relationship with Sandy Lake First Nation make for a very compelling project. We believe that Weebigee could be the next significant gold project in Northwestern Ontario. Our plan is to build shareholder value by working closely with Sandy Lake First Nation and maintaining our focus of building this asset step by step."

The Company's management information circular filed on SEDAR on June 2, 2014 was incomplete and an amended version is being filed and mailed to those shareholders who were sent the original circular.

The contents of this news release have been reviewed and approved by David Jamieson, P.Geo., Sr. Technical Advisor for Goldeye, and Blaine Webster, President and CEO of Goldeye, both of whom are qualified persons as defined in NI 43-101.

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. There are 42,353,597 common shares of Goldeye issued and outstanding after completion of this financing.

About the Weebigee Project

Goldeye's 100% owned Weebigee Project is located 227 kilometres north of Red Lake in Northwestern Ontario and is comprised of 363 claims totaling approximately 6,000 hectares. The NW Arm claim block covers approximately 20% of the total project area and hosts the highest density of gold showings in the Sandy Lake Greenstone Belt.

The project is adjacent to Sandy Lake First Nation (population approx. 3,000) which has excellent infrastructure including an airport with daily direct flights to Winnipeg, Red Lake and Sioux Lookout and winter road connection to Red Lake. All weather access roads are located within one kilometre of the Knoll, Bernadette and RvG4 areas. In November 2013, Goldeye and Sandy Lake First Nation signed a comprehensive Exploration Agreement in regards to the project. Goldeye is pleased to have a strong, mutually beneficial relationship with the people of Sandy Lake First Nation.

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. Such statements include the Company's expectations regarding the resumption of exploration activities at Weebigee, expected to begin later this month, the summer/fall program focusing on expanding the Knoll Zone in all directions, and the Company's intentions with respect to the timing and quantum of further additional exploration programs. Such statements also include the Company's intention to extend the closing of the private placement to July 4, 2014, subject to acceptance by the TSX Venture Exchange.

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 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 or accuracy of this release.

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