

Goldeye Explorations Agrees to Be Acquired by Treasury Metals

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TORONTO, July 11, 2016 - [Goldeye Explorations Ltd.](#) (TSX VENTURE:GGY) ("Goldeye" or the "Company") is pleased to announce that it has agreed to a proposal with respect to the acquisition of the Company by [Treasury Metals Inc.](#) (TSX:TML) (the "Proposal"). Given the complementary nature of Treasury's development stage portfolio, and Goldeye's exploration assets located in Northwestern Ontario, Goldeye believes that there is a compelling case for the combination of Treasury and Goldeye and that such a combination would be mutually beneficial to both sets of shareholders.

The Proposal contemplates that Treasury and Goldeye will enter into a business combination pursuant to a structure to be mutually agreed (the "Proposed Transaction").

Pursuant to the Proposed Transaction, consideration shall consist of the issuance of common shares in the capital of Treasury for 100% of the issued and outstanding common shares of Goldeye (the "Shares") at an exchange ratio of 0.100 Treasury Shares for each Goldeye common share held (the "Consideration"). On that basis, the Consideration in respect of the Proposed Transaction equates to a deemed price of C\$0.065 per Goldeye common share based on the closing price of the Shares on July 8, 2016 and represents a 44.4% premium to the closing price of Goldeye common shares on July 8, 2016 of C\$0.045. In total, Treasury will issue approximately 5,005,359 common shares.

The Proposed Transaction will be contingent on the negotiation of a definitive agreement (the "Definitive Agreement") which will contain usual and customary terms and conditions.

Goldeye's principal asset is the Weebigee Project, a high-grade gold project located near Sandy Lake in Northwestern Ontario. Goldeye's most recent exploration program, consisting of a 2,200 metre shallow drill program, reported significant gold results (see press release dated April 9, 2014 available at www.goldeye.ca or www.sedar.com). The Weebigee Project is subject to an earn-in option and joint-venture agreement between [GPM Metals Inc.](#) ("GPM") and Goldeye.

Robin Luke Webster, President and CEO of Goldeye, comments: "the Proposed Transaction provides Goldeye's shareholders with a significant premium based on the Company's recent share price and also provides shareholders with substantial upside potential through exposure to Treasury's development-stage Goliath Gold Project. Goldeye will also benefit from the extensive experience of the Treasury team with an integrated group working to manage Goldeye's Weebigee Project. I look forward to working with the Treasury team to finalize a definitive agreement."

As part of the Proposal, Treasury has agreed to make available to Goldeye aggregate funds of C\$150,000 on such terms and conditions as mutually agreed to by Treasury and Goldeye, in order to provide Goldeye with interim working capital (the "Loan"). Treasury shall have the right to elect to convert the Loan into common shares of Goldeye at a deemed price of C\$0.055 per Goldeye common share at any time prior to the closing date of the Proposed Transaction.

Treasury and Goldeye have agreed to an exclusivity period until August 1, 2016 during which due diligence will be conducted and the Definitive Agreement finalized. In the event that Goldeye terminates the Proposal on or prior to August 1, 2016 for any reason, Goldeye shall pay to Treasury a one-time break-fee in the amount of C\$250,000. The transaction is subject to all necessary shareholder, regulatory, and stock exchange approvals.

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.

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

About Weebigee

Weebigee is a high-grade gold 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 earn-in option and joint-venture agreement with GPM and an additional 1421 claim units (~22,000 ha.) recently staked by GPM, in the highly prospective and underexplored Sandy Lake greenstone belt. 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.

About Treasury Metals Inc.

[Treasury Metals Inc.](http://www.treasury.com) (TSX:TML) is a Canadian gold exploration and development company focused on its 100% owned Goliath Gold Project. The Project has access to first-rate infrastructure and is located near Dryden in northwestern Ontario. Treasury Metals is advancing Goliath through the Canadian permitting process for mining production at its open-pit gold mine and 2,500 tpd processing facility. Subsequent underground operations will be developed in the latter years of mine life. Established in 2008, Treasury Metals operates corporate headquarters in Toronto and a Project Office at the Goliath Gold Project. Treasury Metals is listed on the Toronto Stock Exchange under the trading symbol "TML" (TSX:TML).

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 negotiation of the Definitive Agreement, the issuing of Treasury shares, and the availability of the interim financing from Treasury to Goldeye.

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. Actual results could differ materially due to a number of factors. Although Goldeye believes that the expectations reflected in the forward-looking information or statements are reasonable, prospective investors in Goldeye's securities should not place undue reliance on forward-looking statements because Goldeye 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. Goldeye assume 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.

Contact

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