

SCUL #215 7 NOV 1985

GOLDEN EYE MINERALS LTD. (GOM-T)

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DEEP DRILL PROGRAM PLANNED - Golden Eye Minerals Ltd. has entered an agreement, subject to regulatory approval with Teck Corporation to explore Golden Eye's Red Bird lead-zinc-silver-germanium property located 10 miles south of Saime, along the Pend Oreille River adjoining the Reeves McDonald mine to the south west. Golden Eye hold an option to earn an 80% interest in the claims by carrying out exploration from Hecla Mining Co. which retains a 20% carried interest after payout.

The agreement calls for up to 8,000 ft. of diamond drilling to be completed by 1Apr86, for a total expenditure of \$400,000. The agreement identifies options which, if exercised in full, will result in a change of control to Teck Corporation. Hecla carried out underground exploration including 1600 ft. of crosscut and drifting plus diamond drilling which located oxidized mineralization which will now be tested to depth.

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An extraordinary shareholder's meeting of Golden Eye is being called to approve the agreement.

Golden Eye has 1,679,000 shares issued, about \$40,000 working capital and an exploration project on Banks Island near Nelson, B.C.

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