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FOR IMMEDIATE RELEASE

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Golden Eagle Receives Funding to Confirm B and C Zone Gold Deposits and to Initiate Pilot Production

SALT LAKE CITY, UTAH—(BUSINESSWIRE)---May 24, 2006---**Golden Eagle International, Inc. (MYNG, OTCBB)** announced today that it has received \$200,000 in a private placement and \$200,000 on a promissory note. The Company intends to use these funds primarily for final exploration of its B and C Zone gold deposits and, pending satisfactory confirmation results, to put those gold deposits into pilot production within the next 4 months. The B and C Zones are located on the Company's property in the Ascension Gold and Copper Trend in eastern Bolivia's Precambrian Shield. These two Zones are 3.2 miles from Golden Eagle's flagship Buen Futuro (A Zone) project. Any remaining funds will be used as general working capital.

"We are very committed to a tight budget and firm time lines for this project," stated Golden Eagle's CEO, Terry C. Turner. "We look forward to the prospect of commencing gold production again in Bolivia with our pilot operation at a time when gold is showing its strength in international markets."

The private placement was made by an accredited investor for the purchase of 20 million shares of the Company's restricted common stock and the note was issued as a demand note at 8% per annum.

Eagle E-mail Alerts: If you are interested in receiving Eagle E-mail Alerts, please e-mail the Company at: eaglealert@geii.com.

Golden Eagle International, Inc. is a gold and copper exploration and mining company located in Salt Lake City, Utah and La Paz and Santa Cruz, Bolivia. The Company is currently focusing its efforts on developing its mining rights on its Buen Futuro gold and copper project (A Zone), and its B and C Zone gold deposits, within its 136,500 acres (213 square miles) in eastern Bolivia's Precambrian Shield.

The Company highly recommends that you review its disclosures, risk statements, previous press releases, annual reports, quarterly reports and current reports found at its website: www.geii.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISKS

Some of the statements in this press release are forward-looking statements and are based on an assumed set of economic conditions and courses of action, including: (a) Golden Eagle's ability to obtain the necessary financing on reasonable terms in light of current social and political conditions in Bolivia; (b) estimates of mineral reserves and future production levels; (c) expectations regarding estimated mine production costs taking into account higher petroleum prices, expected trends in mineral prices, and statements that describe Golden Eagle's future plans, objectives or goals; (d) uncertainties that result from actions that may be taken in Bolivia relative to increases in the Complementary Mining Tax, Corporate Income Tax or the amount paid for mining patents [claims fees] in the future; and (d) other risk factors and matters disclosed in Golden Eagle's Securities and Exchange Commission ("SEC") filings which may be accessed at www.sec.gov. There is a significant risk that actual material results will vary from projected results depending on such factors as changes in general economic, social and political conditions in Bolivia and financial markets; changes in gold and copper prices; technological and operational hazards in Golden Eagle's mining and mine development activities; uncertainties inherent in the calculation of mineral reserves, mineral resources and metal recoveries; the timing and availability of financing; governmental and other approvals, and other risk factors listed from time-to-time in Golden Eagle's Form 10-K and its other reports filed with the SEC. The mining projects in Bolivia described in this release, and related evaluations, or in our other disclosures, should not be construed by any means as an indication of the present or future value of the Company or its common stock. The receipt of funding in connection with the sale of 20 million shares of our common stock announced today, as well as other sales of our common stock in the past, substantially dilute the value of our common stock. Additionally, our plans with respect to the Buen Futuro gold and copper project or the Tipuani Valley gold project should not be construed by any means as an indication of whether we will ever conduct successful mining operations in connection with those projects. Golden Eagle disclaims any responsibility to update forward-looking statements made herein.

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