



9661 South 700 East
Salt Lake City, Utah 84070
USA
(801) 619-9320 Office
(801) 619-1747 Fax
info@geii.com

Jaimes Freire, 4 Norte
Calle Las Jardineras #16
Santa Cruz de la Sierra, Bolivia
(591-3) 312-1148 Oficina
(591-3) 312-1149 Fax
info@geii.com

FOR IMMEDIATE RELEASE

**Golden Eagle in Ongoing Negotiations and Due Diligence
Regarding Letter of Intent Offering \$10 Million for the
Purchase of Gold Bar Mill and Operating Agreement**

***Company Awaits Hearing Date on Motion for Order to Restore Possession of
Jerritt Canyon Mill to Golden Eagle in \$40 Million Lawsuit***

SALT LAKE CITY, UTAH—(MarketWire)---November 3, 2009---Golden Eagle International, Inc. (OTCBB: *MYNG*) reported today that it is engaged in ongoing negotiations and due diligence regarding a Letter of Intent (“LOI”), announced [October 13, 2009 in a press release](#), and in a [Current Report on Form 8-K](#) filed with the U.S. Securities and Exchange Commission, offering \$10 million for the purchase of the Company’s Gold Bar mill. The offer was made by a private exploration and mining company with mining interests in Nevada and Utah. The Gold Bar mill is a 3,500 to 4,000 tpd CIP gold mill located 25 miles northwest of Eureka, Nevada that Golden Eagle has owned since 2004.

The terms of the LOI established a \$1 million down payment to be made by October 30, 2009 (which payment was not made due to ongoing negotiations and due diligence), with \$9 million deposited into escrow pending the completion of the permitting process (which deposit was also not made due to ongoing negotiations and due diligence). Due to the nature of the current negotiations, Golden Eagle considers the LOI to continue to be a valid offer pending the finalization of terms and conditions of an agreement.

Additionally, as part of the LOI Golden Eagle is negotiating a long-term operating agreement for the Gold Bar mill if and when it is sold.

Golden Eagle is carrying out due diligence regarding the offer, and further is cooperating with the potential purchaser on its due diligence with respect to the proposed transaction.

While Golden Eagle cannot guarantee that it will reach satisfactory terms regarding the sale of the Gold Bar mill, or for a long-term operating agreement, the Company is proceeding in good faith to seek mutually beneficial terms and conditions.

Company Awaits Hearing Date on Motion for Order to Restore Possession of Jerritt Canyon Mill to Golden Eagle in \$40 Million Lawsuit

Golden Eagle also reported that final pleadings were filed with the Fourth District Court in Elko, Nevada, on October 28, 2009 and the Company is awaiting a hearing date on its motion asking for an order restoring the Company to possession of the Jerritt Canyon mill. (*See*, [Golden Eagle's press release](#) dated September 22, 2009.) Golden Eagle's motion is a step in its [\\$40 million lawsuit against Yukon-Nevada Gold Corp.](#) ("YNG") and its wholly-owned subsidiary, Queenstake Resources USA, Inc. ("Queenstake"). The motion is based on the fact that Golden Eagle was given possession of the Jerritt Canyon mill as operator in early September 2008 and that its possessory right was illegally terminated with 3 hours notice on June 10, 2009 in violation of Nevada state law. The motion further alleges that [YNG and Queenstake](#) are guilty of forcible entry and forcible detainer in the abrupt and unreasonable manner in which Golden Eagle's possessory right to the Jerritt Canyon mill was terminated, and then that possessory right was further illegally interfered with through YNG and Queenstake's unlawful detention of the mill thereafter.

The Company is continuing its [foreclosure proceedings on \\$2.23 million in mechanics' liens filed against YNG](#) and Queenstake's Jerritt Canyon mill.

YNG and Queenstake have generally denied Golden Eagle's claims and are opposing the Company's motion for an order restoring its possession of the Jerritt Canyon mill.

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

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

CONTACT: Sabrina Martinez in Investor Relations: (801) 619-9320

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISKS

Some of the statements in this press release are forward-looking statements and are based on current expectations, assumptions and estimates. Words and phrases such as "believes," "intends," "expects," "anticipates," "initiating," "commencing," "projects," "adds value," "bringing into production," "maximizing," "take advantage of," "striving to," "alleges," "claims" or similar expressions, are intended to identify "forward-looking statements." Forward-looking statements carry certain risks regarding an assumed set of economic conditions and courses of action, including: (a) whether Golden Eagle will be able to obtain sufficient financing to continue to meet its operational goals; (b) estimates of mineralized material and future production levels; (c) 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; (d) uncertainties that result from social and political conditions in Bolivia; (e) the outcome of litigation in which the Company is involved; and (f) other risk factors and matters disclosed in Golden Eagle's Securities and Exchange Commission ("SEC") filings that may be accessed at www.sec.gov or through the Company's web site SEC link: <http://www.geii.com/investors/sec.php>. There is a significant risk that actual material results will vary from projected results. No information provided in this press release should be construed as a representation, or indication in any manner, of the present or future value of the Company or its common stock. Readers of information contained in this press release should carefully review the Company's filings with the SEC that contain important information regarding the Company's financial results, its future plans and their limitations, and the risks involved with the Company's operations. Golden Eagle disclaims any responsibility to update forward-looking statements made herein.

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