

2000-003 Symbol: GXP (Toronto)

GOLDSTAKE SIGNS AND SEALS DEAL ON SOFTWARE ACQUISITION

TORONTO, (February 16, 2000) ... Goldstake Information Technologies Inc. (G.I.T.), a wholly owned subsidiary of Goldstake Explorations Inc. (TSE – GXP), today signed agreements with Postec Systems Inc., of Calgary, Alberta, whereby G.I.T. has a licensing agreement and an Option to acquire all of Postec's assets and retail point-of-sale computer software programs, for a royalty until December 31, 2002 equal to 15%, and thereafter 7.5%, of the net operating profit of G.I.T.

G.I.T. is required to pay Postec advance royalties of \$90,000 and a further \$20,000 for each of three years from the date of exercise of the Option and, during the currency of the Option, fund all normal operating expenses of Postec to a maximum of \$30,000 per month.

After the Option has been exercised, G.I.T. shall have the right to acquire the royalty at any time prior to August 31, 2002, upon payment to Postec of \$1,200,000 less all advance and actual royalties paid by G.I.T., and at any time after August 31, 2005 upon payment to Postec of an amount equal to the actual royalty paid by G.I.T. during the immediately proceeding three years.

Voting covenants in favour of the Licence/Purchase Agreement have been received from the required majority of Postec shareholders which is to be ratified at a meeting on or before April 15, 2000.

Goldstake Information Technologies Inc. owns outright the Windows and NT versions of the Postec software which is an enterprise wide management system, incorporating all aspects of the business from point-of-sale, customer tracking, e commerce, inventory control, purchasing, receiving, on line ordering, order fulfillment plus the ability to connect to existing accounting systems.

Over the next two months, G.I.T. will be assembling an experienced marketing and sales team to begin active marketing of the software product to North American businesses.

Goldstake Explorations Inc. is listed on The Toronto Stock Exchange - Symbol GXP.

Goldstake Information Technologies Inc. (G.I.T.) is a wholly owned subsidiary of GXP.