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## **GOLDSTAKE REPORTS PROGRESS ON ITS JAVA MINING CONCESSIONS AND OTHER PROJECTS AROUND THE WORLD**

**TORONTO June 11, 1997** -- Goldstake Explorations Inc. reports progress with a number of its mining exploration and development projects around the world.

In Indonesia, the Company is moving with urgency on its Java mining concessions to identify targets for future drilling. Three full-time geologists, each with a support crew of 12 people, are conducting extensive trenching, sampling and mapping activities under the supervision of our independent consulting geologist, Simon Camm of Oxford, England. Dr. Camm, who has just returned to the property after an absence of six weeks, has been given the task of fast-tracking completion of the remaining surface work on Soreang Central and preparing a full report on these activities.

Assay results of soil and bedrock samples taken from Soreang Central are extremely encouraging and will allow the Company to identify a number of promising drill targets.

Earlier, the Company announced that it was negotiating to acquire two projects in Africa for the purposes of producing substantial cash flow in a short time-frame. In South Africa, interests associated with Goldstake have now acquired a processing plant and three mine dumps at the Stilfontein gold mine containing 10 million tons. Goldstake can now finalize its arrangements with this group. Meanwhile, negotiations with vendors and government departments in Zimbabwe are moving forward. Goldstake's intentions are to acquire an interest in an extensive alluvial gold project where testing over a substantial portion of the concessions has recovered high gold and chromite grades and then fast-track the project into production.

In South Dakota, the Company's 50% joint venture partner, Homestake Mining Company, is applying for permits to allow mining to begin on the Whitewood Creek tailings project. Seven of nine mandatory environmental baseline studies have now been completed.

The Company plans to begin exploration on its 50%-owned Hemlo property in northern Ontario, which is adjacent to and north-east of the Hemlo (David Bell) mine. Geological evidence suggests that the Hemlo ore body dips to the north and could extend into Goldstake's leases.

It is indicative of the high potential of this area that Franco-Nevada Mining Corporation, which holds a land position north of the Hemlo deposit and west of Goldstake, signed an agreement with Teck and Homestake, owners of the Williams Mine, to drive a 2,000 foot exploration drift from the underground

workings of the Williams mine into Franco-Nevada's leases and is currently conducting a 30,000 foot underground drilling program.

Goldstake President Robert Cleaver has just returned to Toronto from a protracted trip to Zimbabwe, South Africa and Australia. In addition to attending to the negotiations on the South African and Zimbabwe projects, he is also involved in joint-venture discussions on the Company's Stowell, South Dakota and Hemlo hardrock projects.

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FOR MORE INFORMATION

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