

Attention Business Editors:  
Goldstake can proceed with Whitewood Creek gold mining project

Trading Symbol: GXP  
(Toronto Stock Exchange)

TORONTO, June 24 /CNW/ - After many years of conflict with Homestake Mining over the Whitewood Creek, South Dakota gold tailings mining project, Goldstake has received clarification from Barrick Gold Corporation (Homestake's current owner) that Barrick will not impede Goldstake's efforts to mine the tailings lying along Whitewood Creek. Goldstake can now proceed to obtain the necessary mining and environmental permits.

Goldstake began the Whitewood Creek project in 1986. The project was conceived to mine tailings from the Homestake gold mine, which lie within and alongside the 18 mile length of Whitewood Creek and were deposited when tailing flowed down the creek from the Homestake gold mine. Goldstake entered into a joint venture with Homestake in 1988, which later ended in arbitration between 1993 - 2001. The arbitration award dissolved the joint venture and returned five properties to Goldstake totaling 3,255 acres of land and containing a minimum of 218,000 ounces of gold.

Goldstake/Homestake has completed approximately 90% of the studies necessary to support the permit applications, has developed a mining plan and has identified a tailings disposal site on one of its 5 properties. Previously, the U.S. Environmental Protection Agency (EPA) gave Goldstake verbal approval to operate a 100,000 ton bulk sample to demonstrate project feasibility. The mining of the tailings can be conducted at a cost of approximately \$100 U.S. per ounce thereby providing substantial cash flow for Goldstake.

In 1973, the U.S. Environmental Protection Agency decreed that the Whitewood Creek tailings contain concentrations of toxic material, which prevented the use of Whitewood Creek for water for agriculture and livestock purposes. Mining the tailings and removing them completely from the creek will eliminate the toxic elements from Whitewood Creek and return full usage. This, however, can only be accomplished if Barrick (Homestake) also mines the tailings on their properties along the creek (1,966 acres), which they have indicated they do not intend to do.

Additionally, Barrick has indicated that Homestake will proceed with the foreclosure of an outstanding mortgage on the Martin property (one of the five Goldstake properties on Whitewood Creek) resulting in a sheriff's sale of the property. Goldstake can repurchase the Martin Property within one year. The Martin property contains approximately 60,000 ounces of gold.

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CNW 08:00e 24-JUN-03