

News release via Canada NewsWire, Toronto 416-863-9350

Attention Business Editors:
Goldstake options diamond project from Transpacific Resources

Trading Symbol: GXP
(Toronto Stock Exchange)

TORONTO, Aug. 11 /CNW/ - Goldstake has acquired an option to earn up to 60% interest in the Transpacific Resources Inc. diamond project in the Larder Lake area of North Eastern Ontario, Canada.

Diamonds, diamond indicator minerals (pyrope garnets - chrome diopsides - chrome spinel) and kimberlite float, were discovered on the property during a gold exploration program conducted by Dr. Hulbert Lee in the 1980's.

Based on the geologic nature of these occurrences Dr. Lee concluded they had undergone minimal glacial transport, and therefore their source probably lies immediately up-ice, and still on the mining lease.

From an earlier magnetic survey Dr. Lee identified several oval magnetic anomalies as possible kimberlites, just up-ice from the anomalous samples.

Transpacific confirmed Dr. Lee's discovery during a basal till sampling program in 1996 by finding several diamonds, and all of the indicators described above.

Drill targets have been identified.

The 4,000 acre property is located approximately 50 kilometers north of New Liskeard, where the 800 carat Nipissing Diamond was found in 1906.

Goldstake will issue 1,500,000 treasury shares to Transpacific as consideration for the option, which calls for exploration expenditures of \$1,500,000 within four years to earn the 60% interest.

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