

96-023 Symbol: GXP (Toronto)

**FIRST DRILL HOLE COMPLETED ON SOREANG CONCESSION (JAVA KPs)
100 m BEYOND TARGET LENGTH**

TORONTO-November 18, 1996. Goldstake Explorations Inc. (GXP-T) announced today that the Company has completed the first drill hole on its Soreang concession to a depth of 352 m, 100 m beyond expected target length. Between zero m and 327 m, the drill passed through zones of intense quartz veining and brecciation. The hole passed through into underlying wall rock a further 25 m, for a total length of 352 m.

Assays from the first hole are expected in the next two to three weeks.

The drill is currently being mobilized to the second drill target and Goldstake expects to collar a second hole next week. Goldstake indicates that the drilling program, is continuing according to schedule. Funding is sufficient to complete all drilling in this phase of the exploration program.

Goldstake also indicates that the regional exploration of the Soreang concession and of the Kalimantan COW is proceeding on schedule.

- 30 -

MORE INFORMATION:

Geoff Foulds Tel: 416-861-3010 email: gxp@goldstake.com