



Goldstake – Clay, Gold and Diamond, Property Acquisition

**Trading Symbol: GXP – The Toronto Stock Exchange
GOO – The Frankfurt Exchange**

November 19, 2008

Goldstake Explorations Inc. (TSX:GXP) is pleased to announce that the company has officially earned a 60% interest in the Clay Property from Transpacific Resources Inc. Goldstake earned the majority interest in the Clay Property after incurring exploration expenditures to-date of \$1.8 million. Exploration on the property by Goldstake is part of an option agreement with Transpacific allowing Goldstake to earn a 75% interest in the Clay Property by spending a total of \$2.5 million on exploration on the Clay Property before December 31, 2009.

The Clay Property (formerly: *McGarry Property*) covers a contiguous area of 2,637 hectares in the Larder Lake section of the prolific Larder – Cadillac Break in the Abitibi Greenstone Belt. The property is situated 3 kilometres north of the historic Kerr-Addison Mine which produced 11 million ounces of gold, and 3 kilometres northeast of the current gold-producer: Armistice Mine. **The best gold intersection on the Clay property was from a Goldstake diamond drill program in 2004 and assayed 1 ounce [33 grams] of gold over a core width of 28.5 feet [8.5 metres].**

The Clay Property hosts six areas of gold and gold-copper-silver mineralization. Most exploration by Goldstake has focused on the Instant Pond Zone which was recently tested by a 10 hole – 2,200 metre drill program. All the holes drilled during the recent program intersected multiple zones of gold mineralization assaying +0.2 grams per tonne (g/t) gold to 157.0 g/t gold (4.58 ounces per tonne), up to 1% copper and 15.3 g/t silver in 97 separate drill core intervals ranging up to 2 metres wide. The multiple zones of gold mineralization were intersected in a 350 metre long northeast trending corridor ranging up to 150 metres wide the extent of which is open in all directions. **Visible gold was observed in 40% of the holes.**

The true width of these intersections has not been calculated.

In addition to gold mineralization, significant quantities of kimberlite indicator minerals have also been found on the Clay Property. The kimberlite minerals, consisting of pyrope and eclogite garnet, chrome diopside, picroilmenite, chromite and fosterite olivine, have been detected in glacial till and stream gravels in concentrations of +100 mineral grains per sample. Electron microprobe analyses performed on the kimberlite minerals have revealed chemistries overlapping those associated with typical kimberlite diamond sources. Ground magnetometer surveys by Goldstake have outlined 18 magnetic features resembling kimberlite pipes and dikes and will test the diamond potential of the geophysical features by future drill programs planned in 2009.

Diamonds occurrences have reportedly been discovered on the property during previous exploration programs in 1985 and 1996

Goldstake Explorations Inc. is a Canadian exploration and development company with gold, base metal, uranium and diamond projects in Canada, The USA and Australia. The Clay Property is one of two properties Goldstake has in the Kirkland Lake-Larder Lake section of the Abitibi greenstone belt.

This press release was prepared or reviewed by geologist Mr. Robert J. Dillman, P. Geo, acting qualified person for Goldstake as defined by National Instrument 43-101.

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