

Attention Business Editors:
Goldstake: Drilling to begin in early 2004

Trading Symbol: GXP
(Toronto Stock Exchange)

TORONTO, Nov. 27 /CNW/ - Goldstake Explorations Inc. (TSX:GXP) announces that drilling will commence in early 2004 at its Prospect "D" nickel sulphide, copper and gold project in the Northern Territory of Australia.

Prospect "D" lies within Goldstake's Barrow Creek Exploration License (No. 23186 of Australia's Northern Territory). This is a joint venture with Imperial Granite and Minerals Pty Ltd of Darwin, Australia. As announced on August 6, 2003, Australia's Mithril Resources Ltd. can earn 75% interest in the project by spending AUS \$5 million over four years and paying Goldstake and Imperial Granite \$200,000 after the first \$1 million has been spent. Mithril's strategic alliance partner, BHP Billiton Minerals Pty. Ltd., has the right to earn into the project after Mithril has spent the initial funds to delineate viable drill targets and to provide the exploration funding.

Previous nickel exploration in the area identified disseminated and massive nickel sulphide and copper mineralisation delineated over a strike extent of 2 kilometers, hosted within, and adjacent to, a body of mafic rocks. This included a resource (pre NI 43-101) of:

- oxide: 1.63 Mt at 0.151% Ni, 0.521% Cu over an average width of 9.1 m
- sulphide: 1.53 Mt at 0.247% Ni, 0.621% Cu over an average width of 8.5 m which included significant diamond drill intersections of:
 - 4.65% Ni over 0.91m. and 1.4% Cu; 2.4m at 1.95% Ni and 1.23% Cu
 - 5.8 g/t Au (Gold); 215 g/t Ag (Silver); 0.93% Ni and 1.46% Cu; 5.2m at 0.48% Ni and 1.48% Cu over 7.6 m.

A time domain electromagnetic (TEM) survey was conducted over the historical workings by Mithril in November, 2003 to determine if any bedrock conductors were present. The survey highlighted the presence of two apparently untested bedrock conductors, situated down dip of the known mineralisation. The southern of the two anomalies has a strike extent of 300 meters and is open to the south. Follow up gravity surveying has shown these TEM anomalies are associated with a residual gravity high, suggestive of mafic material at depth. It is planned to drill these two coincident electromagnetic and gravity anomalies in early 2004.

The Mithril Agreement involves approximately 50% of EL No. 23186, leaving Goldstake the ability to explore the remainder of the EL, particularly the Home of Bullion prospect which is estimated to contain (pre NI 43-101) 75,000 tons of ore grading: 4 to 15% copper, up to 10% zinc, gold to 8 g/t, silver to 560 g/t over 6 m. and 0.71% lead with higher grades up to 33.9% copper.

Goldstake Explorations Inc. is a Canadian mining exploration, development and production company with a diversified portfolio of precious and base metal properties in Canada, United States, Australia and Indonesia. The Company's strategy is to focus in the near-term on the exploration and development of its promising Kirkland Lake project in northern Ontario and Prospect D in the Northern Territory of Australia. Worldwide, Goldstake Explorations Inc. has a number of actionable mining properties, the most famous of these being Golden Gully at Hill End, Australia. Hill End is the site where the largest gold nugget in history, weighing 639 lbs, was mined in 1872.

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/For further information: Robert Cleaver, (416) 201-9223;
Charles L. McAlpine, (416) 489-9448; Martin Jones (416) 967-3702; John Benger,

Darwin, Australia, (011) 61889-832-161; Website: <http://www.goldstake.com>,
E-mail: [gxp\(at\)goldstake.com/](mailto:gxp(at)goldstake.com)
(GXP.)

CO: Goldstake Explorations Inc.

CNW 09:54e 27-NOV-03