

SYMBOL: GXP

(Toronto) BARRIE USHER APPOINTED PRESIDENT OF GOLDSTAKE  
INFORMATION TECHNOLOGIES

Arbitration Hearing with Homestake Mining Company Concludes TORONTO,  
(December 2, 1999)

... Goldstake Explorations Inc. is pleased to announce that Barrie Usher of Toronto has joined the company as President of Goldstake Information Technologies Inc. (G.I.T.), a wholly-owned subsidiary of Goldstake Explorations Inc.

Mr. Usher has enjoyed a successful career, most recently as a senior officer with one of Canada's largest financial institutions. He will be responsible for the subsidiary's profitable growth and development of its point-of-sale software for companies undertaking business-to-business web-based Internet sales.

Meanwhile, Goldstake Information Technologies remains on schedule for launching a Windows version of its new e POS Point of Sale and inventory management software. The software is expected to be in operation at selected client locations by mid-December. The software will have the ability to seamlessly integrate on line Internet E-Commerce solutions, incorporating on line ordering, with inventory control, customer management and order fulfillment.

The DOS version of the software, which G.I.T recently licensed for distribution from Postec Systems Inc. of Calgary, is currently sold to over 200 clients across Canada, and has particular market penetration with professional sports franchises and the health products industry, where its products represent the most widely-used software for health food stores in Canada. Other niche markets include apparel, gift novelty, cards and crafts, pet supplies, hobby, retail liquor stores, furniture and grocery outlets. "G.I.T. is currently on track with sales of the DOS version of the product. However, we expect the new Windows version of e POS to have significantly greater appeal to retailers and have hired additional sales staff to market the product," said Robert Cleaver, President and CEO of Goldstake Explorations.

G.I.T. is also developing an Internet e POS product tailored to retailers with several locations. The Windows and Internet solutions will allow the company to solve the point-of-sale needs of virtually any size of retail, distribution and warehouse business. Goldstake Information Technologies will own the rights to the Windows and Internet solutions.

GXP expects to Receive Back Properties Goldstake expects to be restored to ownership of 500,000 ounces of proven and probable gold reserves on its Whitewood Creek, South Dakota project, following conclusion of the final arbitration hearing between Goldstake and Homestake Mining. This final arbitration was held for the purposes of having the Arbitrator distribute the properties and assets of the joint venture back to Goldstake and Homestake. Goldstake contributed the 500,000 ounces of gold to the joint venture in September 1988.

The U.S. Environmental Protection Agency has encouraged Goldstake to put a proposal to it for a Remedial Order to be issued to enable Goldstake to run a 100,000 ton Pilot Mining Operation as part of its feasibility study, as soon as Goldstake's properties are returned.

A report titled "Assessed Costs, Flow Sheet Analysis and Recovery Results related to Whitewood Creek Tailings" was prepared for the arbitration hearing by an independent senior metallurgist who has a long history with this project. His conclusion is that the cost per ounce to recover the gold in Whitewood Creek would be less than \$90.00 per ounce.

Charles L. McAlpine C.A. has been appointed Secretary-Treasurer to replace Nick Tsimidis, C.A., who has resigned. Ms. Angela Stamatopoulos has returned to the company as Office Manager. Goldstake Explorations Inc. is a junior exploration and minerals development company listed on the TSE (symbol:GXP), with mining exploration projects in South Dakota, USA, Java, Indonesia and Hemlo, Ontario. Goldstake established Goldstake Information Technologies to review opportunities in the software and Internet businesses with the goal of increasing shareholder value. Goldstake Exploration's software and Internet solutions business are segregated in G.I.T. and managed as a stand-alone business.

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