

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

Attention Business Editors:  
Goldstake: Issues further correction on Kirkland Lake

Trading Symbol: GXP  
(Toronto Stock Exchange)

TORONTO, Dec. 5 /CNW/ - In the assay result from one high-grade section of diamond drill core from a 1997 drill program carried out at Kirkland Lake by Transpacific Resources, an error was made in the transposition from the drill core log to the drill core section at that time.

This was, in no way, the fault of the assay laboratory or the assay procedure adopted.

Goldstake recently issued a news release highlighting this intersection as 438 gpt. over .44 m. (14.08 opt. over 1.4 ft.). The correct result is 123.57 gpt. over .44 m. from 95.63 m. to 96.07 m. (3.61 opt. over 1.4 ft.). The total intersection from 95.38 m. to 96.07 m. is 91 gpt. over .69 m. (2.65 opt. over 2.26 ft.).

Goldstake has the option to earn 60% of this project from Transpacific by spending \$1.5 million over 4 years. Goldstake is intent on expanding the known gold-bearing zones, both along strike and down-dip on this highly prospective property.

The property is one mile north of the Kerr Addison Mine, one of Canada's highest gold producers.

Mr. Gallo, P.Geo., is the qualified person for the purpose of this report. Mr. Gallo was in charge of the exploration program conducted by Transpacific, and is now assisting Goldstake in its exploration and development program.

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(GXP.)

CO: Goldstake Explorations Inc.

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