

Goldstake Explorations Inc.
Form 51-102F2
Annual Information Form for the Year Ended December 31, 2004

Dated: March 31, 2005

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Corporate Structure

Goldstake Exploration Inc., 21 Saddlewood Court, Markham, Ontario, L3R 8S8.

Governing Jurisdiction: Ontario

Reporting Jurisdictions: Saskatchewan, Manitoba, Ontario

Toronto Stock Exchange

Symbol: GXP

Intercorporate Relationships

Goldstake Explorations SD Inc. Wholly owned subsidiary (100%)

Incorporated in South Dakota, U.S. A.

Three-year History and Details of Properties

Goldstake is a mineral exploration company. Over the past three years, it has acquired two projects in Australia viz Home of Bullion Mine and Prospect D on EL 23186 in the Northern Territory.

On Prospect D, Heads of Agreement have been signed with Mithril Resources Ltd., whereby Mithril can earn a 75% interest in the project by spending \$5 million and paying Goldstake (50%) and Imperial Granite and Minerals Pty. Ltd. (Imperial) (50%) \$200,000 after having spent the first million dollars. Exploration is continuing on this property in conjunction with Falconbridge, Australia, Pty. Ltd.

For full details on Prospect D, please access Goldstake's qualifying report on the Barrow Creek prospect (Prospect D, by Dr. Derek E. McBride, P.Eng.) Jan. 27, 2003. The summary by Dr. McBride states that "Prospect D and DA are located in the northwest portion of the license – EL 23186. D is the primary sulphide mineralization at depth and DA is the near surface oxidized and secondary sulphide zone. Each has to be investigated as a separate deposit because of the difference due to secondary oxidation and mineralization. A programme similar to that recommended for the Home of Bullion Mine is recommended for Prospect D and budgets of three million dollars for phase 1 and 5.4 million for phase 2 are recommended. An additional million dollars is required to assess the mineralization in DA."

On the Home of Bullion, historical records of mining show that 2,250 tons was mined in 1948 for a recovery of 22.5% Cu. per ton, and that there is a resource of between 75,000 and 120,000 tons at up to 15% Cu. (pre NI 43-101). Goldstake (50%) and Imperial (50%) are attempting to raise sufficient capital to recover this resource and further develop the property.

For full details on Home of Bullion, please access on Sedar, Goldstake's qualifying report on the Barrow Creek prospect (Home of Bullion, by Dr. Derek E. McBride,

P.Eng.) Jan. 27, 2003. The summary by Dr. McBride states that “In the Northern Territory, the Barrow Creek exploration license covers 732 square kilometers and two significant prospects. The Home of Bullion Mine was a polymetallic deposit that was exploited in the 1940’s for its copper. Since that time some regional exploration has taken place, but no further work is reported from the mine area. A programme is recommended for the mine area that that is designed to define the mineralized zone, its extensions and the surrounding area. A budget of two phases is proposed that will achieve the above and provide a database for a feasibility study. Phase 1 has a cost of three million dollars and Phase two a 5.4 million dollar budget.”

At Hill End, N.S.W., Australia, Goldstake has a 14% interest in the Golden Gully project, which has a mining history of recovery of two ounces of gold per ton at depths down to 250 ft. The leaseholder, Silver Orchid Pty. Ltd., is attempting to raise the capital to start production on the alluvial resource and also to sink a shaft to 600 ft. to access the lower quartz reefs, which contain gold.

For full details of the Hill End Project, please see the qualifying report by Dr. Derek E. McBride, P.Eng. Jan. 27, 2003. Dr. McBride’s summary states that “Golden Gully lies in the historic Hill End gold camp that produced the largest gold specimen ever found. The property has seen intermittent exploration and exploitation since the 1850’s. Mining efforts were curtailed in 1872 due to unmanageable waterinflows at the 250 foot depth. Underground exploration recovered over 400 ounces of gold from 207 tons of ore in 1997. Limited drilling suggests that the mineralization continues below the 250 foot level. A two phase programme is recommended to outline the mineralization with drilling and follow up on these result with a ramp to the 500 foot (150m) level at a cost of three million dollars.”

In Indonesia, Goldstake’s Soreang project was written off (2003) after the collapse of the gold exploration industry in 1997. Because of political uncertainties in the country, Goldstake has decided not to pursue this project any further.

McGarry Township, northern Ontario, is a gold and diamond prospect covering 1600 hectares. Goldstake has the option to earn 75% of this project by spending \$2.5 million by December 31, 2009. Goldstake has spent \$65,000 on exploration of this property in 2004.

For full details of McGarry project, please access on Sedar, Goldstake’s qualifying report by E.A. Gallo, P.Geo., F.G.A.C. dated Mar. 30, 2004. Mr. Gallo’s report states, in part, that “The McGarry Project is a joint venture by Transpacific Resources Inc. and Goldstake Explorations Inc., formed to explore and develop the mineral potential of a large property (1,600 hectares) near Virginiatown, Ontario, in the Kirkland Lake – Larder Lake area. The property lies north of the Cadillac – Larder Break, a prolific gold-producing structure that extends from west of Kirkland Lake, Ontario, eastwards to Val d’Or, Quebec. The Kerr Addison Mine is situated 1.9 kms to the south of the property.

A new zone of gold mineralization, termed the South Zone, was discovered 150m to the south, and parallel to the Instant Pond Zone. It was traced for a length of 130 meters and it is estimated by the writer, employing CIM Standards, to contain about 40,000 tonnes averaging 3.6g/t Au, also in the inferred resource category.

Further drilling is needed to obtain more detailed information, and to investigate the strike and plunge projections of both these mineralized zones. Further drilling is also needed to evaluate other previously-reported zones of gold mineralization, and to investigate the gold potential along 4 major faults identified on the property. Further exploration work is also required to evaluate the diamond potential of the property. An exploration program consisting of drilling, geophysical surveying, and basal till sampling is recommended to accomplish this.”

In South Dakota, Goldstake has the Whitewood Creek project, which has 315,000 ounces of gold (pre NI 43-101) contained in tailings on a number of properties along the 18-mile Whitewood Creek flood plain. This project requires approximately \$3 million to prepare a bankable feasibility study and a mine permit application.

For full details of Whitewood Creek project, please access on Sedar, Goldstake’s qualifying report by Dr. Derek E. McBride, P.Eng. Jan. 27, 2003. Dr. McBride’s summary states “Whitewood Creek Tailings project in Lead, South Dakota consists of mine tailings from the early days of mineral processing when the processing was primitive and the recoveries poor. A report by Fluor Daniel indicates a resource of 14 million tons grading 0.0495 ounces per ton. Exploitation requires the input of Barrick Gold who share some of the resource. A budget of two million dollars US is recommended to bring the property to feasibility.”

Risk Factors

Goldstake's cash flow and liquidity is reliant on either income from production, sale of projects or equity raisings. At this stage, Goldstake does not have any cash flow from production. Goldstake is selling rural property in South Dakota (retaining mineral rights) and at the 31 December at approximately 1900 acres with an approximate value of \$500 (U.S.) per acre. Goldstake is currently negotiating to raise additional funds for operations by way of private equity placement.

On Dec. 31, 2004, Goldstake raised \$450,000 by way of private placement.

Goldstake management has extensive experience in the mineral exploration industry. Robert Cleaver, Chairman and CEO, has over 35 years of industry experience and Charles McAlpine, Director and CFO, has 40 years experience industry.

The general risks inherent in the mineral exploration business are numerous. There can be no certainty that a mineral property can be developed in to a viable mine. This could be due to uneconomic grades, depressed prices for the product, insufficient resource for a viable operation, environmental issues affecting any mineral project and many other reasons.

There are no known environmental or health risks attaching to the Company.

The Company is reliant on Robert Cleaver, Charles McAlpine and Paul Stark (accountant) for the day-to-day operation of the Company. As of the 31, December, 2004, there are no employees of the company.

Other than in the normal course of business, there are no known regulatory constraints on the Company.

Goldstake's financial history since 1998 has been difficult. A protracted legal dispute with Joint Venture partner, Homestake Mining Company, over its joint venture at Whitewood Creek in South Dakota caused the Company to have financial pressures until

the resolution of the dispute in 2002. Since that time, the Company has been able to improve its condition considerably and, with the projects in hand and the state of the commodities market, management is confident that the Company is on the road to financial recovery.

Trading Price and Volume

Common shares traded on Toronto Stock Exchange for the 12 months ended Dec. 31, 2004. Symbol: GXP

<u>Month</u>	<u>Volume</u>	<u>High</u>	<u>Low</u>
Jan.	1,527,070	\$0.195	\$0.150
Feb.	1,028,298	0.180	0.150
Mar.	1,301,738	0.180	0.140
Apr.	762,992	0.160	0.140
May	600,303	0.160	0.110
June	389,160	0.130	0.090
July	668,006	0.115	0.080
Aug.	616,642	0.120	0.080
Sept.	1,203,337	0.120	0.085
Oct.	743,502	0.110	0.085
Nov.	1,128,583	0.105	0.075
Dec.	1,497,225	0.130	0.075
Total:	11,466,856	0.195	0.075

Prior Sales

Private placement:

On December 31, 2004, the Company completed a private placement of 5,062,500 units. This included 2,812,500 flow-through units (A), where each unit is made up of one flow-through common share and half of one flow-through common share purchase warrant. Each whole flow-through purchase warrant (A) enables the holder to purchase one flow-

through common share at \$0.20 up to December 31, 2003. In addition, 2,250,000 units (B), where each unit is made up of one common share and half of one common share purchase warrant. Each whole purchase warrant (B) enables the holder to purchase one common share at \$0.15 up to June 30, 2006.

Escrowed Securities

Common	70,000	Less than 0.1%
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These shares were placed in escrow in 1984 with Goldstake's Joint Venture partner, Bernard Boos. These shares can now be issued.

Directors and Officers

Robert B. Cleaver, NSW, Australia, Chairman and CEO, Mining and Exploration 1986-2010; 4,211,599 common shares, 7.2%.

Charles L. McAlpine, Ontario, Canada, Secretary/Treasurer, Director; Business Director, 1995-2010; 477,500 common shares, less than 1%.

Peter Froneman, Ontario, Canada, Director, Member of Audit Committee and Member of Compensation Committee, President Kriscan Specialty Products; 1992-2010; 50,000 common shares, less than .01%.

Peter Mills, Tortolla, B.V.I., Director, Member of Audit Committee and Member of Compensation Committee, Business Consultant, 1997-2010; 158,000 common shares, less than .01%.

Cease Trade Order

The Company was the subject of a Cease Trade Order for a period of 33 days from May 21, 2004 – June 22, 2004 for failure to file annual and quarterly financial statements on time. The Cease Trade Order has been lifted.

Transfer Agents

Equity Transfer Services Inc., Toronto Ontario

Interest of Management in Material Transactions

50% of Exploration License 23186 of the Northern Territory of Australia was conditionally gifted to Goldstake in August, 2002 by Imperial Granite and Minerals and Goldstake Chairman, Robert Cleaver (Imperial).

EL 23186 covers an area of approx. 800 sq. kms. and was split roughly in half when a Joint Venture with Mithril Resources was formed with Goldstake and Imperial in July, 2003, whereby, for the expenditure of \$5 million including the payment of \$200,000 to Goldstake and Imperial after the expenditure of \$1 million, Mithril would earn 75% of the project.

Mithril has expended in excess of \$600,000 on exploration and can earn 75% in the property by spending \$5,000,000 (including \$200,000 cash payment) by June, 2007.

Work continues on the property with Mithril completing geophysical and drilling programs during the year to December 31, 2004. Falconbridge has joined Mithril in a joint venture to carry out this program. Results of this work can be found on www.mithril.com.

In the event that Goldstake is suspended from trading on the Toronto Stock Exchange for longer than 6 months, becomes insolvent, or enters into receivership or liquidation, Goldstake will return its equity interest in EL 23186 (Prospect D and Home of Bullion) to Imperial, after Imperial repays Goldstake for any expenditures made by Goldstake on this property. In the event that there is a change in the management of Goldstake, Imperial will have the option for 90 days to notify Goldstake if it wants to terminate the arrangement, and Goldstake will return its share of EL 23186 after being repaid any expenditures made by Goldstake on EL 23186.

Goldstake has an option (subject to the conditions outlined above) to acquire from Imperial a further 10% of EL 23186, Prospect D and/or Home of Bullion by paying Imperial 10% of the "net present value" of each project (Prospect D and Home of Bullion) based on that value being established in a bankable feasibility study.

The other half of exploration license 23186 is owned 50% by Imperial and 50% by Goldstake on the same terms and conditions as Prospect D. This property contains the Home of Bullion Mine which has a mining history of 2500 tons of production containing 22.5% Cu.

It is the intention of Imperial and Goldstake, when funds become available to start production using the open-cut and cementation process to produce copper and to expand on the reported rock containing minerals by drilling along strike and down dip to determine the size of the structure.

