

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

Attention Business Editors:
Goldstake's Ontario gold and diamond program

TORONTO, June 7 /CNW/ - Goldstake Explorations Inc. - TSX Symbol: GXP is pleased to report that Mr. Ernest Gallo's "McGarry Report" on the recently completed drill program has now been filed on SEDAR and Goldstake's website at www.goldstake.com.

Highlights of the report include an intersection of 1078.97 gpt.Au over 0.19 m or 33.29 gpt.Au over 8.76 m. at a shallow depth of 93.92 m. to 102.68 m. in hole No. DDH.11.

Hole No. DDH 10 - 127.02 gpt.Au over 0.79 m or 29.14 gpt.Au over 3.48 m. from 121.52m. to 125m.

Hole No. DDH 9 - 212.52 gpt.Au over 0.39 m. or 28.66 gpt.Au over 3 m. from 80 m. to 83 m.

The true width of these intersections are yet to be determined.

The assays on the diamond drill core were completed by Swastika Laboratories, Swastika, Ontario.

Mr. Gallo recommends extrapolating the gold zone from the intersection depths to the surface, stripping the overburden (approx. 20 ft.), and bulk sampling from the exposed surface, plus additional diamond drilling to extend the mineralized zones.

Goldstake's "McGarry" Project is one mile northwest of the Kerr-Addison Mine, which produced approx. 11 million ounces of gold.

Goldstake has the option to earn 75% of this 1600 ha. property from Transpacific Resources Inc. by spending \$2.5 million on exploration and development within four years. Over \$300,000 has been spent to date.

The qualified person for purposes of this report is Mr. Ernest Gallo, P.Geo.

Goldstake Explorations Inc. is a Canadian mining/exploration company with a diversified portfolio of precious and base metal properties in Canada, United States and Australia. The Company's strategy is to focus in the near term on the exploration and development of its "McGarry " Project in Central Ontario, Prospect "D" nickel project and "Home of Bullion" copper project, both in the Northern Territory of Australia.

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