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News Release

GOLDSTAKE: McGARRY, KIRKLAND LAKE, ONTARIO, CANADA

Toronto – Jan. 17, 2006 – Goldstake Explorations Inc.: TSX Symbol: GXP

Goldstake is pleased to report on the current work program. Trenching on the Instant Pond zone has exposed fractured basalt and feldspar porphyry with the north-south fractures carrying copper and visible gold (assays pending). The program has included trenching on both the Instant Pond zone and the South zone 170 metres to the southwest of Instant Pond.

Previously announced diamond drill results on Instant Pond (1997) were as high as 91g/t over 0.69 metres (including 123.57 g/t over 0.44 metres) from 95.38 metres to 96.07 metres and from the South zone (in 2005) as high as 33.29 g/t over 8.76 metres (including 1078.97 g/t over 0.19 metres) from 93.92 metres to 102.68 metres. The true widths of these intersections have not been calculated.

The visible gold and copper in the Instant Pond trench shows that the mineralized fracture system has continuity from drill intersection to surface. Future exploration and drilling is being designed to measure the size and grade of this gold-copper bearing fracture system.

Diamonds

Line-cutting is completed and detailed magnetometer surveys are being conducted to pinpoint the small, isolated circular magnetic anomalies up-ice from the diamonds recovered from previous till sampling. Depending on the depth of the overburden, trenching will be used to expose these anomalies for visual examination.

Goldstake has an option from Transpacific Resources Inc. to earn a 75% interest in the property by the expenditure of \$2.5 million by December 31, 2009. The McGarry property is approximately 1600 ha. and is located 1.5 km. northwest from the Kerr-Addison Mine in Virginiatown, Ontario.

Mr. Ernest Gallo has retired and Mr. Robert MacGregor, P. Eng. of Sault Ste. Marie is the new qualified person for the project. Katrine Exploration and Development Inc. (Mr David LaRocque, President), of Larder Lake, is providing field services and management to Goldstake.

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