

Attention Business Editors:  
Goldstake "Prospect D" and "Prospect DA", Australia

TORONTO, Jan. 11 /CNW/ - Goldstake Explorations Inc.:TSX Symbol: GXP Goldstake and partners (the partners) have received notice of termination of the Heads of Agreement (HOA), dated July, 2003, on a portion of EL 23186 (Prospect D and Prospect DA), from Mithril Resources Ltd. and Falconbridge (Australia) Pty. Ltd. Goldstake owns 50% of EL 23186, Imperial Granite and Minerals Pty Ltd own 25% and Robert Cleaver, Goldstake Chairman, owns 25% (the partners).

Mithril has advised that it has spent \$975,100 from commencement to withdrawal and has not earned an interest in the property.

#### History

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In July, 2003 (date of the Mithril HOA), the price of Copper was approx. 62 cents US per pound (now \$2.12) and the price of Nickel was approx. \$3.00 US a pound (now \$6.50).

Historical exploration by Kewanee Australia Pty Ltd (circa 1972) included eleven diamond drill holes along a strike length of 2 kilometers on "Prospect D".

Dr. Derek McBride, P.Eng., summarized these historic results in his report of January 27, 2003 (filed on SEDAR) as follows:

"A resource for this prospect has been calculated by Cogar (1972) and is quoted in the section on history. They are summarized here because they represent the only attempt to quantify the Kewanee exploration results. Oxide mineralization was calculated to be 1.5 million tonnes grading 0.51 percent copper and 0.15 nickel over an average width of 9.8 metres; the sulphide zone was 1.4 million tonnes grading 0.62 copper and 0.25 nickel. It is not possible to confirm, independently, this resource. This figure is important as an indicator of the magnitude of the resource that may be present and is within the indicated mineral resource category."

"Prospect DA" also has significant historic (circa 1972) percussion drill results by Kewanee from surface to 108 feet with previously reported (News Release, Dec. 3, 2001) Line 100' E. from surface to 96 feet grading 3.32% Cu and 0.11% Ni, including 6 feet (52-58 feet) of 23% Cu and 0.21% Ni.

Dr. McBride summarizes "Prospect DA" in his report as follows:

"Prospect DA", the near surface part of D that was tested with airtrac holes may represent an open-pit resource. It represents the oxidized portion of the D zone."

The partners have inquired of Mithril and have not been advised of any change to these historic reports as a result of their work, and are pleased to now have the opportunity to proceed with the necessary work required to verify and expand on the historic exploration results.

Goldstake emphasizes the fact that the exploration results by Kewanee are historic in nature and do not comply with the requirements of NI 43-101, as Dr McBride has not yet visited these two sites.

Dr McBride will make a site visit to these projects within the next two weeks for the purpose of preparing work programs for Prospects "D" and "Da", Home of Bullion (Copper), and Utopia (Tantalum and Tin) and completing NI 43-101 compliant reports for each property.

Goldstake has not renewed it's agreement with the Investor Relations firm Windward Agency of North Carolina, and is not represented by an independent IR or PR agent.

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CO: Goldstake Explorations Inc.

