

News release via Canada NewsWire, Calgary 403-269-7605

Attention Business Editors:
Goldstake Completes Private Placement

TORONTO, Dec. 19 /CNW/ - Goldstake Explorations Inc. (TSX Symbol: GXP) is pleased to announce that it has closed a non-brokered private placement to raise \$1,000,000.

The private placement consisted of a sale of 5,000,000 Units and 5,000,000 Flow-through Common Shares, priced at \$0.10 each, respectively. The Units consist of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder to purchase one common share of the Company at \$0.15 until December 16, 2006.

The flow-through funds will be used for further diamond drilling and bulk sampling on the high-grade gold (please read Company News Releases dated April 21, 2005 and June 7, 2005 on web site www.goldstake.com) and diamond property, held under option from Transpacific Resources Inc., in McGarry Township, northeastern Ontario (one mile northwest of the Kerr Addison Mine). The balance of funds will be used for working capital.

Goldstake Explorations Inc. is a Canadian mining exploration company with a diversified portfolio of precious, base metals and diamond 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 promising McGarry project near Kirkland Lake, Ontario, "Prospect D" (Nickel/Copper) and the Home of Bullion Mine (Copper, Silver, Lead and Zinc) in the Northern Territory of Australia.

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CO: Goldstake Explorations Inc.

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