

Attention Business Editors:

Goldstake to drill for diamond bearing kimberlite and gold on McGarry,  
Ontario, Canada

CALGARY, Jan. 15 /CNW/ - Goldstake Explorations Inc. (TSX Symbol ; GXP) is pleased to report that, further to its News Release of December 19, 2006, Diamond drilling will commence shortly on the 2 magnetic features considered most likely to be the source of previously discovered (circa 1985 Lee and 1996 Gallo) diamonds, and more recently (2006) Dillman/Jacques recovered kimberlite and diamond indicator minerals.

Consulting diamond Geologist, Robert Dillman, has reported to Goldstake that "the results of the ground magnetic surveys combined with favourable results generated from heavy mineral prospecting has culminated in the definition of 2 magnetic features representing potential diamond-bearing kimberlite. The mag suggests this could be a double (twin) pipe". Mr. Dillman is currently preparing a NI 43-101 Report on the diamond exploration results.

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In addition to the drill program for kimberlite, several holes will be drilled above and below the previously announced high grade intersection of 29.9 g/t au over 8.7 metres (including 1095.01 g/t au over 0.18 metres) to test the vertical "down-dip" extension on this zone.

Financing is in place for the drilling program.

The McGarry property is 1 mile from the Kerr Addison Mine, which produced a Canadian record of 11 million ounces of gold. It is over 1600 hectares and is situated in the prolific Kirkland Lake-Larder Lake gold district and within the Kirkland Lake-Temiskaming kimberlite field which contains approximately 20 kimberlite pipes and dykes.

Goldstake is earning a 75% interest in the McGarry property from Transpacific Resources Inc., having issued 2.5 million Goldstake shares and with the expenditure of \$2.5 million on exploration and development, by December 2009. Goldstake has spent in excess of \$1.3 million on the property to date.

Goldstake Explorations Inc. is a Canadian exploration and development company with projects in Canada, The USA and Australia.

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