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News Release

GOLDSTAKE: McGarry Ontario - Gold Drilling Successful. Bulk Sampling for Diamonds. Adds 1200 Acres to Property.

Toronto – June 14, 2006 – Goldstake Explorations Inc: TSX Symbol: GXP

Goldstake is pleased to announce the results of the successful Stage 1 of the 2006 diamond drilling program for gold on the Instant Pond and South zones at its McGarry project at Larder Lake, Ontario, Canada.

Following on from the spectacular drill results from 2005; e.g., 33.29 gt. au over 8.76 meters, 85.46 gt au over 1.18 meters and 28.65 gt. au over 3 meters, the 2006 program has returned significant drill intersections of: [please note, 1gt cut off]

| | | | | |
|--------|---|--------|-----------|--------|
| Hole 1 | 5.32 gt. au. over 0.7 m. | from | 25.5m. to | 26.2m. |
| Hole 2 | 1.53 gt | 1 m. | 10 | 11 |
| and | 1.01 gt | 1 m. | 13 | 14 |
| | 5.11 gt | 3 m. | 15 | 18 |
| incl. | 7.1 gt | 2 m. | 16 | 18 |
| | 1.43 gt | 2.2 m | 77.8 | 80 |
| | 3.54 gt .38% cu | 1.1 m. | 102 | 103.1 |
| Hole 3 | 8.71 gt | .5 m. | 54.3 | 54.8 |
| | 1.07 gt | .4 m. | 95.6 | 96 |
| Hole 4 | 5.69 gt | .3 m. | 108.4 | 108.7 |
| and | 4.17 gt. | 1.3 m. | 118.6 | 119.9 |
| | 5.2 gt. | 1.5 m. | 183.5 | 185 |
| Hole 5 | 1.56 gt. | .75m. | 32.75 | 33.5 |
| | 1.94 gt | 1 m. | 79.6 | 80.6 |
| Hole 6 | 2.2 gt | 1.4 m. | 88.3 | 89.7 |
| and | 1.38 gt | .8 m. | 97.2 | 98 |
| | 1.12 gt | .7 m. | 98.5 | 99.2 |
| | 1.46 gt | 1.7m. | 122.5 | 124.2 |
| | 3.37 gt .19% cu | 1.9m | 128 | 129.9 |
| | 37.34 gt .59%cu | .5m | 159.3 | 159.8 |
| Hole 7 | 1.05 gt | .8m | 69 | 69.8 |
| and | 2.09 gt | 2 m | 79 | 81 |
| | 1.27 gt | .7m | 95.8 | 96.5 |
| | 1.19 gt | .3m | 108.8 | 109.1 |
| Hole 8 | No significant assays – drilled into fault zone | | | |
| Hole 9 | 1.31 gt | 1.7m | 108.9 | 110.6 |
| and | 1.48 gt .35 %cu | .5 m | 150.6 | 151.1 |

All results are core lengths – true widths have not been calculated because of insufficient information.

Holes 10 and 11 were drilled for geological information on fault structures 300-400 meters south of the known mineralization on Instant Pond and South Zone.

All Holes (except Hole 8) returned anomalous copper assays.

Current plans are to continue diamond drilling to expand on the known zones of mineralization.

Assaying completed by Swastika Laboratories in Swastika , Ontario. Check assays completed by Expert Laboratories in Rouyn, Noranda, Quebec.

Robert MacGregor P.Eng is the qualified person managing this program.

Diamonds

Diamonds, kimberlite and kimberlite indicator minerals have been recovered from till sampling during two previous sampling programs from 100 kg. samples.

The current work program for diamonds includes line-cutting (completed), magnetometer survey, bulk sampling and gravity separation of 10 ton bulk samples, with a 30kg representative sample from each 10 ton sample to be sent for laboratory analysis.

Processing Plant

Goldstake's mobile Placer (alluvial) gravity separation plant consisting of trommel, screens, hydrocyclones, jigs, deister concentrating[shaker] table, etc. is being installed in a high security location in northern Ontario for the processing of the 10 ton samples.

These bulk samples will be extracted from the known diamond locations and magnetic anomalies, for the purpose of locating the source of the diamonds recovered previously. Experienced diamond exploration personnel will be responsible for sample selection and recoveries.

Additional Ground

Goldstake has staked four additional claim blocks (1200 acres) to encompass a copper showing previously worked by Noranda. These claims are contiguous to the existing claims of 4000 acres.

Goldstake is acquiring 75% of the McGarry property from Transpacific Resources Inc. in return for 3 million shares (issued) and the expenditure of \$2.5 million by December, 2009. The McGarry property is located 1.5 km north west of the Kerr Addison Mine [11 million ounces produced] and 30 km east of Kirkland Lake in Ontario, Canada.

Goldstake Explorations Inc is a Toronto, Canada, listed mining exploration and development company with a diversified portfolio of precious and base metals and diamond properties in Canada the United States of America and Australia.

Contacts:

Robert Cleaver 416 201-9223

Charles McAlpine 905 726-2271

Goldstake Office 905 829-3393

Web Site: www.goldstake.com