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**News Release**

**GOLDSTAKE: HIGH-GRADE COPPER, N.T., AUSTRALIA**

**Toronto – May 2, 2006- Goldstake Explorations Inc: TSX Symbol: GXP**

Highlights of the NI 43-101 Report prepared by Dr Derek McBride P.Eng on the Home of Bullion Mine in the Northern Territory, Australia, include:

Historical estimate of 126,000 tonnes of 15% Copper from surface to 200 feet. Plus, a diamond drill hole [circa 1948] intercepted 14 feet [ true width not known] of 11% Copper at 320 feet to increase the historical estimated resource to over 300,000 tonnes of 13% Copper [Madigan CT.] .Approximately 40,000 tonnes of Copper metal. At that same time diamond drill hole #4 at – 85 degrees was in the process of being drilled to intersect the mineralization at 680 feet of depth from surface. Total production is reported to be 3182 tonnes of which 2332 tonnes grading 21% Copper was shipped to the smelter in New South Wales in 1949.

The deposit is a volcanogenic massive sulphide and contains high grade Silver, Lead , and Zinc in addition to the Copper. Current samples assayed up to 23.8% Copper, 6.4% Zinc, 12.7% Lead and 10 oz. Silver.

Deposits of this type usually occur in groups and may vary from a few hundred thousand to tens of millions of tonnes.

A two-stage exploration program is recommended ; it is proposed to start in June 2006 .

Phase one will be a prospect evaluation and will include 2500 metres of drilling. It is anticipated to cost \$700,000.

Phase two will follow up with a resource definition program and include 10,000 metres of drilling. It is anticipated to cost \$2,300,000.

The NI 43-101 Report was compiled by Dr. Derek McBride, P.Eng. after a two day site visit in January , 2006. It is filed on SEDAR. Dr. McBride, P.Eng. is the qualified person for this News Release. Mineral resources described here are historical and do not come up to the standards of NI 43-101.

To read this report, see Goldstake Website: [www/goldstake.com](http://www/goldstake.com) or on file on SEDAR.

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