

## GOLDSTAKE DOUBLES DEPTH OF HIGH GRADE COPPER ZONE

*Toronto, Canada – May 11, 2006* – Goldstake Explorations (TSX: "GXP") is pleased to provide additional information with respect to its news release of May 2, 2006 highlighting the NI 43-101 Report prepared by Dr Derek McBride P.Eng on the Home of Bullion Mine [HOB] in the Northern Territory, Australia.

### Main Lode

Further study of the historical data on the "Main" lode indicates that drill hole # 4 intersected the copper lode at 680 feet and assayed 7% copper in primary ore. This is 360 feet below the previously announced intersection at 321 feet, which assayed 11% copper (secondary enrichment) over 14 feet. (The true width is not reported.) The Main lode has an average width of 14 feet from surface to 200 feet.

In 1934, C.T. Madigan , M.A. , D. Sc. (Oxon); B.E.(Adelaide); F.G.S.(London.), sampled and reported on the HOB Main lode in the 4 shafts down to a maximum depth of 200 feet and assessed the reserves at 126,000 tons of 15% copper. He postulated that a further 100 feet of depth would increase the reserves to 308,000 tons of 13% copper [ approximately 40,000 tonnes of copper ]. In 1948, a drill hole intercepted the lode at 321 feet, which is 121 feet deeper than the earlier assessment, and assayed 11% copper over 14 feet, thereby confirming Dr Madigan's observations.

Although Dr. McBride's recent sampling on this property in Jan., 2006, produced assays of up to 6.4% zinc, 12.7% lead and 10 oz. of silver to the ton in addition to 23.8% Copper, there has been no recorded attempt to ascribe a grade for these other metals in the historical records.

### Parallel or South Lode

In addition to the "Main" lode, the "Parallel" or "South" lode [ approx 200 metres to the south of the Main lode] is exposed on surface for 675 feet and widens out to 27 feet. It disappears under shallow sediments to the East. In 1934, Dr Madigan wrote, "I see no reason why this "Parallel" lode should not be equal in value to the so called "Main" lode."

A press report by The Centralian Advocate newspaper, Alice Springs, NT, Australia, Oct. 24, 1952 states that grades up to 50% copper were being recovered at the time when the 50 feet shaft was closed down due to an accident which killed a miner. This Parallel zone has never been reopened for mining.

Dr. Madigan describes the type of ore deposit at the Home of Bullion as comparable to the Great Cobar of New South Wales and the Rio Tinto in Spain.

The deposit is a volcanogenic massive sulphide [VMS ] and contains high grade silver , lead and zinc ,in addition to the copper. Deposits of this type usually occur in groups and may vary in size from a few hundred thousand , to tens of millions of tonnes.

Home of Bullion Mine is 50% owned by Goldstake. Documented Mines Department records for the HOB mine show that between 1936 and 1958, the mine produced 7,580 tons assaying 19.6% copper. There is no record of any further mining since 1958. The economics of mining copper at HOB grading under 15% copper, were not favourable at that time due mainly to distance to shipping points. Today, the Intercontinental (Darwin to Adelaide) railway line runs 10 kilometers to the east of the HOB and a natural gas pipeline runs 30 kilometers to the west of the mine.

The HOB mine site was not available for pegging for over 50 years until Goldstake was gifted its 50% interest in 2002 at no cost to the company. There is evidence of copper recovery processing by the prior owner on the stockpiled material at surface, [ historical estimated grade 10% ] using the Cementation recovery process. There is no record of the result.

Additional information with respect to the HOB mine is set out in the NI-43-101 report by Dr Derek McBride P.Eng. A copy of this report can be accessed on SEDAR and on Goldstake's web site at [www.goldstake.com](http://www.goldstake.com)

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

#### Qualified Person

The information disclosed by this press release has been reviewed by Dr Derek McBride P.Eng, a "qualified person" (as such term is defined in National Instrument 43-101). All reference to reserves in this news release are of a historical nature and do not comply to the standards of NI 43-101

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