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News Release

GOLDSTAKE: NICKEL/COPPER NI 43-101 REPORT COMPLETED

Toronto, Canada – May 23, 2006 - Goldstake Explorations Inc (TSX: “GXP”) is pleased to provide highlights of the NI 43-101 report , incorporating both recent [2003 to 2005] and historic [1972 to 1975] exploration results, on its 50% owned Prospect “D” and “DA”, Nickel and Copper deposit, in the Northern Territory, Australia, prepared by Dr. Derek McBride, P.Eng., and filed on May 19, 2006 on SEDAR and on the Company website: <http://www.goldstake.com/>.

Prospect “D”

Drilling in the 1970’s on Prospect “D”, defined Nickel and Copper mineralization over a 2 kilometre strike length with significant diamond drill intersections of:

4.65% nickel (Ni) and 1.4% copper (Cu) over 3 feet.

1.95% Ni and 1.23% Cu over 8 feet .

0.48% Ni and 1.48% Cu over 25 feet .

0.42% Ni, 1.30% Cu, 5.8 gt. Gold, 215 gt. Silver over 16.9 feet . [this was the only hole which recorded gold and silver].

As a result of this drilling, a pre NI 43-101 (historical) resource was assessed at ;

1.53 million tons at 0.25% Ni, 0.62% Cu over an average width of 28 feet in sulphides plus ,

1.63 million tons at 0.15% Ni, 0.51% Cu over an average width of 30 feet in oxides

Prospect “DA”

Prospect “DA” has significant historic (Circa 1972) percussion drill results and the potential for an open cut resource.

Vertical percussion drill hole results include;

5.77% cu, 0.21% ni - surface to 54 feet.

3.43% cu, 0.91% ni “ 96 “

2.44% cu, 0.41% ni “ 108 “

3.32% cu, 0.11% ni “ 96 “ [includes 23% cu, 0.21% ni over 6 feet].

The true width of this mineralization is approximately 9 metres.

History

Please refer to Goldstake web site for recent history regarding a previous farm-in arrangement on Prospect D

Exploration and Development

A first phase drilling program of 2000 metres for “project evaluation”, which is expected to cost \$600,000 will begin immediately after completion of the drilling on the Home Of Bullion [HOB] copper mine, which will start on June 14, 2006.

The Home Of Bullion mine is 25 kilometres South of Prospect “D”. It is on the same “Mineralized Corridor “as Prospect D. It contains Copper, Silver, Lead and Zinc, whereas, Prospect D contains Nickel, Copper, Gold and Silver.

Phase two will follow up with a resource definition program . It is budgeted to cost \$2.2 million.

The deposit has been classified as a Volcanogenic Massive Sulphide [VMS] deposit associated with ultramafic and mafic rocks.

Recent drilling and geophysical exploration [2003 to 2005] has shown that this project has significant copper-nickel resources which remain open at depth and along strike.

Additional information with respect to Prospect “D” and “DA” is contained in the NI 43-101 report by Dr. Derek McBride, P.Eng. A copy of this report can be accessed on SEDAR or Goldstake web site <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 and diamond properties in Canada, United States and Australia.

Qualified Person

The information disclosed in this news 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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