

2006-06

Goldstake completes private placement

TORONTO, May 23, 2006 - Goldstake Explorations Inc. (TSX:GXP) is pleased to announce that it has completed a non-brokered private placement for net proceeds of \$945,840 through the issuance of 6,000,000 units at a price of \$0.16 per unit.

Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at a price of \$0.25 until November 19, 2007. The shares will have a hold period of 4 months from May 19, 2006.

The funds will be used for drilling and verification of the historical copper resource on the Home of Bullion Mine and for working capital .

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

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