



McGarry-McVittie VMS Project Update Copper-Zinc Assay Results For Channel Samples

Trading Symbol: GXP – The Toronto Stock Exchange

November 13, 2007

Goldstake Explorations Inc. is pleased to announce it has received encouraging assay results for rock samples taken during a trenching -- channel sampling program completed in August, 2007 on its **100% owned McGarry-McVittie VMS Project**. Assay results for thirty-eight (38) of forty (40) rock samples taken from semi-massive to massive volcanogenic sulphide mineralization (VMS) range **0.22% to 1.76% zinc**. The rock samples were systemically cut using a rock-saw in lengths varying 0.25 metres to 0.6 metres in a series of channel samples cut across surface mineralization exposed by the recent trenching program. Assay results for the channel samples (Table 1) which tested sections of the sulphide mineralization at four intervals within a distance of 20 metres of strike-length exposed by the recent trenching ranged: **0.43% zinc across 2.0 metres, 0.53% zinc across 4.2 metres, 0.71% zinc across 3.0 metres and 0.56% zinc across 4.0 metres**.

The trenching program focused on exposing sulphide mineralization marked by a series of old pits, trenches and debris piles which assayed up to 11% zinc and 0.42% copper in rock samples selected by Goldstake this past summer during the initial site investigation (see: NR July 13, 2007). The historic workings are evidence of brief periods of exploration conducted in the mid-eighties and nineties previous to Goldstake acquiring the property. Noranda Inc., one such predecessor, drilled a number of shallow holes into the sulphide mineralization and reported similar grades to those found by Goldstake.

The sulphide zone consists of semi-massive to massive pyrite and pyrrhotite mineralization with pervasive-widespread disseminated to semi-massive sphalerite. Chalcopyrite also occurs with the mineralization, but is rare. Its inconsistency within the zone is reflected by low assay results for copper, the best being 0.15% copper across 0.5 metres.

Information gathered by the recent trenching program suggests the sulphide zone forms a north-south striking zone ranging 3 to 4 metres wide which dips at a shallow angle towards the east. The mineralization appears to be continuous along strike extending beyond the area of trenching. To the west, the semi-massive/ massive sulphides overlay altered metasedimentary rocks containing abundant pyrite-pyrrhotite stringers believed to represent feeders to the sulphide zone. A channel cut across the stringered mineralization also show anomalous zinc values averaging: 0.19% zinc across 6 metres. To the east, the mineralization is partially bounded by a north-south striking fault separating the sulphide zone from metamorphosed andesitic rocks.

Airborne and ground geophysical data compiled from recent and historic surveys over the property show a prominent magnetic feature coinciding with the sulphide zone and striking north-south for a distance of 200 metres. Five similar magnetic features potentially representing additional VMS mineralization are situated in close proximity to the sulphide mineralization. Historic records of exploration over the area suggest the magnetic features have not been previously explored and have yet to be identified. Thus,

these magnetic features will form the primary targets for further exploration by Goldstake. When freeze-up conditions prevail, a combined ground magnetometer and VLF-EM survey will be initiated by Goldstake to relocate the magnetic features in preparation to identifying the cause of magnetic features by drilling later in the winter season.

This press release was prepared by geologist Mr. Robert J. Dillman, P. Geo, acting qualified person for Goldstake as defined by National Instrument 43-101.

Assay values quoted in this press release are the result of standard XRF analyses performed by SGS Lakefield Research Limited.

Goldstake Explorations Inc. is a Canadian exploration and development company with gold, base metal, uranium and diamond projects in Canada, The USA and Australia.

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The statements made in this Press Release may contain forward-looking statements that may involve a number of risks. Actual events or results could differ materially from the Company's expectations and projections.

Table 1. **McGarry-McVittie VMS Cu-Zn Project – 2007 Trenching and Channel Sampling Program**

Channel Cut No.	Northing (X) metres	Easting (Y) metres	Weighted Average of Channel Cut Zn	Channel Cut Length metres	No. of Individual Samples in cut	Individual Sample Length(s)	Best Individual Assay Zn	Best Individual Assay Cu	Best Interval >1% Zn	Description
Cut #1.	04	06	0.43%	2.0	5	0.4 m	0.70% /0.4 m	0.10% /0.4 m	---	Cut tested small section of mineralization
Cut #2.	05	0	0.53%	4.2	10	0.4 m 0.6 m	1.35% /0.4 m	0.12% /0.4 m	1.04% /1.6 m	Semimassive/massive sulphides
Cut #3.	09	06	0.19%	6.0	14	0.4 m 0.5 m 0.6 m	0.37% /0.5 m	0.03% /0.4 m	---	Pyrite-pyrrhotite stringers in metased.
Cut #4.	10	13	0.71%	3.0	11	0.25m 0.5 m	1.79% /0.25m	0.15% /0.5 m	1.08% /1.0 m	Semimassive/massive sulphides
Cut #5.	18	14	0.56%	4.0	10	0.4 m 0.5 m	1.26% /0.5 m	0.07% /0.5 m	1.05% /1.0 m	Semimassive/massive sulphides