

2006-07

News Release

GOLDSTAKE: HOME OF BULLION DRILLING

Toronto, Canada. – October 4 2006 – Goldstake Explorations Inc. (TSX:”GXP”) is pleased to issue an update report on the ongoing exploration work on the Home of Bullion [HOB], Copper, Silver, Lead, Zinc, and Gold property in the N.T. of Australia.

A 15-hole diamond drill program was completed in August, 2006, for a total of 1406 metres on the Main and South Lodes. Of the 15 holes drilled, 7 did not intersect the lodes – due to poor hole locations and a lack of understanding of the geology by the contract geologist at the time.

Of the 8 holes that intersected the lode, the best recoveries were;

Hole 13 -- 4.70 metres from 53m to 57.70m assaying 6.22% Cu., 3.8% Zn., 1.4% Pb., 0.60 gt Au., and 78.7 gt Ag.

Hole 7 – 5.30 metres from 160.80m to 166.10m assaying 4.79% Cu., 2.00% Zn., 0.54% Pb., 0.63 gt Au., and 58.3 gt Ag.

Hole 2 – 3.20 metres from 113.30 to 116.50m , assaying 4.79% Cu., 5.44% Zn., 0.65% Pb., 0.33 gt Au., and 5.9 gt Ag.

True widths have not been calculated. Assaying was by ALS Laboratories Alice Springs, NT, Australia.

Dr. Roy Cox is now consulting to Goldstake following the drilling ,and is the Qualified Person for the geological information in this release . His report on HOB, can be found on www.SEDAR.com

Dr. Cox refers to the historical reports on HOB as follows:

“With regard to the historic ‘ore reserves’ (Madigan 1934; Blanchard 1936; Hossfeld 1937; Sullivan 1950) it is clear that, for the Main Lode, there has been sufficient development and sampling work done to enable the mineral resource potential to be inferred within the guidelines of the current (2004) Australian JORC Code for Ore Reserves and Mineral Resources (and its Canadian equivalent NI-43-101).”

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 Madigan's extrapolation, and assayed 11% copper over 14 feet.

In Jan/Feb, 2006, Dr. Derek McBride was brought to Australia to complete a NI 43-101 Report on HOB, which is filed on SEDAR. As a result of his visit, Dr McBride recommended a 2500 m drill program at a cost of \$700,000 with a phase two resource definition program to include 10,000 metres of drilling anticipated to cost \$2,300,000/

Dr. McBride undertook to be on-site to supervise his recommended drilling program, which was scheduled to begin in June, 2006.

Several days before drilling started, Dr. McBride supplied drill hole locations and co-ordinates with which GXP could start drilling, until he arrived on site. Shortly after drilling commenced, Dr. McBride reneged on his undertaking, and refused to go to the site. This caused major problems, as it was found some of the holes were incorrectly placed, and missed the target zone. Dr. McBride is no longer involved with any of Goldstake's projects.

Dr.Cox was Chief Geologist for Placer Exploration Limited from 1972 to 1980 and has had a successful worldwide consulting practise since 1980.

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

Contacts:

Robert Cleaver 416-201-9223

Charles McAlpine 905-726-2271

Goldstake Office 905-829-3393

Web ; www.goldstake.com