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NEWS RELEASE

GOLDSTAKE COMPLETES PRIVATE PLACEMENT

Toronto, Canada – October 22, 2007. **Goldstake Explorations Inc. (TSX:GXP, Frankfurt:GOO)** is pleased to announce that it has completed a non-brokered private placement for net proceeds of \$650,000.10 through the issuance of 4,333,334 Units at a price of \$0.15 per Unit.

Each Unit consists of one common share and one-half of one common share warrant. Each whole warrant entitles the holder to acquire one additional common share at a price of \$0.25 for twelve months.

The funds will be used for the completion of the acquisition of a 50% interest in 200 prospective uranium claims in Utah, USA and for working capital. One block of the uranium claims comprises one square mile and is adjacent to the Dennison/IUC, Tony M mine, currently in development in the Henry Mountain Complex. Another block, approximately three quarters of a square mile is adjacent to the SXR Uranium I treatment mill. The third property is approximately 6 miles by 2 miles, a large part of which has the uranium-bearing Morrison Formation perched above the surrounding terrain.

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

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