

Attention Business Editors:
Goldstake Appoints New President

Trading Symbol: GXP
(Toronto Stock Exchange)

TORONTO, May 15 /CNW/ - Goldstake is pleased to announce the appointment of Mr. John P. Steele as its new President. Mr. Steele was President of the Prospectors and Developers Association of Canada from 2000 to 2002 where, acting in his advocacy role, he was instrumental in negotiating the reinstatement of the Flow-Through Share tax incentive for Canadians investing in the mining industry.

Mr. Steele is a P. Eng. and geophysicist, receiving a B.Sc. from the University of Toronto and a M.Sc. from the University of British Columbia. Mr. Steele has worked in a variety of roles in mining exploration worldwide for 36 years. He has worked with three geophysical contractors and for three mining companies specializing in the application of geophysical techniques to geological mapping.

Mr. Steele moved to Asia in 1984 and formed Geothai Services, a project management company. He represented Yorkton Securities as Head of Corporate Finance for Asia, acted as Exploration Manager for the Atomic Energy Association of Iran and was President of two Canadian public companies.

The company is confident that, with Mr. Steele's background and experience, he will expedite the transition from exploration to production, thereby increasing shareholder value in the short term.

Mr. Steele accepted the position because he is "particularly excited" to be involved with Goldstake's excellent portfolio of properties, as most of them host past production and high-grade mineralization. These advanced projects include:

- Whitewood Creek, South Dakota - with a proven and probable resource of over 200,000 ounces of gold in high grade tailings.
- The Home of Bullion Mine, Northern Territory, Australia - a former Cu, Zn, Pb, Au & Ag mine with an estimated 9 million lbs. of copper (proven and probable).
- Prospect D, Northern Territory, Australia - a Cu, Ni, Au and Ag prospect with a drill-indicated oxide resource of 1.6 million tons of 0.51% Cu & 0.15% Ni and indicated sulphide resource of 1.5 million tons of 0.62% Cu and 0.25% Ni.
- Prospect D "A", Northern Territory, Australia - an oxidized zone above Prospect D with Cu grades from 2.4% to 23% and Ni grades from 0.11% to 0.91% from surface to 108 feet.
- Hill End, NSW, Australia - with a resource potential of 300,000 ounces of gold to 600 feet. Previous mining (1997) averaged over 2 ounces per ton.

Mr. Cleaver will continue in his roles as Chairman and CEO.

Mr. Steele is located at Goldstake's registered office at Suite 501, 67 Yonge Street, Toronto M5E 1J8 and can be contacted at (416) 703-3694.

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/For further information: Goldstake Explorations Inc., Office:
(905) 415-1224; Contact: John Steele - (416) 703-3694; Robert Cleaver -

(416) 201-9223; Charles L. McAlpine - (416) 489-9448; John Benger, Darwin,
Australia, (011)-61889-832-161; Website: <http://www.goldstake.com>, E-mail:
gxp(at)goldstake.com/
(GXP.)

CO: Goldstake Explorations Inc.

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