

2001-01 Symbol: GXP (TORONTO)

Goldstake Explorations Inc. Update

Toronto, (June 22, 2001)

GOLDSTAKE EXPLORATIONS ACTIVITY

Gold Tailings Project – South Dakota

On February 22, 2001, Goldstake received back 3200 acres of freehold properties, containing high-grade gold tailings and a large natural crater capable of containing over 20 million tons of spent tailings (after the gold is recovered).

Permitting and metallurgical work is proceeding, and two companies have shown interest in jointly mining this project with Goldstake.

One mining proposal has been received today for evaluation by Goldstake's board.

Hill End – NSW Australia

In 1872, the largest piece of gold ever found, was mined at Hill End. It weighed 439 pounds, was 4 feet 6 inches high, and is known as the "Holterman and Byers' Nugget".

Goldstake and its associate Silver Orchid Pty Ltd., have just signed the necessary documents to renew their mining leases at Golden Gully, Hill End, for a further 21 years.

The joint venture's mining plan is to sink a 500-foot production shaft to access the numerous "Saddle Reef" gold bearing quartz veins at 10 different levels.

Tantalum – Northern Territory Australia

Goldstake now owns 50% of two exploration license applications. One is known as the "Utopia Mine" area – size 600 sq. km, 200 km N-N-E of Alice Springs. This property has a history of tantalite production during the 1940's in conjunction with tungsten production for the war effort.

The second is "Barrow Creek" size 400 sq. km – 300 km north of Alice Springs. In this property, there is a history of over 20 old surface mine workings that have produced TA (tantalum) NB (niobium) SN (tin) and W (wolfram – tungsten) in various combinations.

No modern exploration for tantalite has been carried out in this location. This property also contains “Mulbangas” copper occurrence and also “prospect D” which has a Copper Nickel (Cu-Ni) inferred resource, drilled in 1974. The resource calculation was 3,163,800 Tonnes @ 0.56%Cu + 0.19%Ni. The geology at this site should have additional potential for Cobalt and Platinum Group Metals.

These two areas contain known tantalite mineralisation, as well as strong Cu-Ni recordings. Potential for these minerals are considered high, using modern exploration techniques. Up to date geophysical data (covering these areas) is available from the N.T.G.S.

Goldstake will have a team, including a consulting geologist, on site to sample/assay, verify and map extensions of the known mineralisation on these 2 projects within the next 10 days.

Tantalum is a rare metal which has seen a spectacular price rise over the past year from about US \$50 per pound of tantalum pentoxide concentrate (60% tantalum pentoxide basis) to peak of US \$400 on the spot market - quoted prices are currently in the US \$130 to US \$180 per pound range. Tantalum is often associated with pegmatites rich in other rare metals such as lithium and niobium.

Prior to 2000, tantalum production was three million pounds per year. Estimated demand rose to five million pounds in 2000, with future demand expected to rise 15% annually. The expected annual increases are based on new and expanding demand in the production of electronic components, mainly tantalum capacitors. Major end users of tantalum capacitors include portable telephones, pagers, personal computers and automotive electronics. Last year more than 400 million mobile phones were sold globally, a 45% increase over the previous year. Worldwide 2001 mobile phone sales are estimated to be over 500 million units. Australia is the largest producer of tantalum followed by Brazil and Canada.

Oil Australia

As a result of recent extensive studies by the Northern Territory Geological Survey (NT) on the Southern Georgina Basin, Goldstake has made a joint application (50/50) with Imperial Granite and Minerals Pty Ltd., for 3 oil exploration permits, total area 45,000 sq. kilometers, covering parts of the Georgina Basin prospective for oil and gas. The prime target area for oil deposition is a “carbonate” deposition similar to the oil deposits in Saskatchewan and Alberta. Goldstake has retained the services of the well known oil and gas consultants Petrel Robertson Consulting Ltd. (PRCL) of Calgary whose president Dr. Peter E. Putnam, Ph.D., P. Geol., was retained by the NT Government to assist with their recent studies. Oil and gas is already produced in the same basin (Southern Georgina) across the border in Queensland.

**GOLDSTAKE TRANSACTION SOLUTIONS INC. (GTS) UPDATE
(GTS is a wholly owned subsidiary of Goldstake Explorations Inc.)**

Strategic Software Sales

The Strategic maintenance software products are suitable for use in large process oriented, capital intensive industries which have multi-million dollar spare parts inventories and maintenance budgets. Strategic software products are in use in over 1800 sites worldwide in various industries including mining (Collahausi mine in Chile), chemicals (Dow and Dupont), pulp and paper (Weyerhaeuser) and power plants (BC Hydro).

North American sales of the Strategic maintenance software products, primarily SOS and RCM-Turbo, are the focus of the GTS organization. A formal, three-year contract was signed with Strategic Corporate Assessment Systems Inc. effective March 1st, 2001. Demonstrations have been conducted for a number of large companies (including a brewery, power plant, chemical and mining companies) both in the United States and Canada with ongoing sales discussions as a result. One Canadian company is currently considering a proposal to implement SOS (Spares Optimization System) on a corporate wide basis that would be worth in excess of \$250,000 CDN.

GTS also arranged for the addition of a Strategic sales force in Mexico beginning in June. In the past week, this group conducted demonstrations for a nuclear power plant and a large petrochemical company in Mexico with continuing sales discussions resulting. GTS will share in the revenue from sales completed by the Mexican group.

ePosGold

Development on the ePosGold software package has been halted. Additional development and funding are required to bring the software up to store ready status. The current depressed retail and e-commerce markets do not justify the continued development of the product at this time.

FOR FURTHER INFORMATION PLEASE CONTACT:

Goldstake Explorations Inc.

**Robert Cleaver (416) 861-3010 rcleaver@goldstake.com or
Charles McAlpine (416) 861-3010
GXP Website: www.goldstake.com**

Goldstake Transaction Solutions Inc.

**Michael Bell (416) 861-3010 mbell@goldstake.com
GTS Website: www.gtssystems.com**

Strategic Corporate Assessment Systems Inc.

**Mr. Kim Davidson (203) 969-7000 Rcmturbo@aol.com
Strategic Website: www.strategiccorp.com**

