

Attention Business Editors:
Goldstake increases stake in Barrow Creek exploration licenses

Trading Symbol: GXP
(Toronto Stock Exchange)

TORONTO, June 25 /CNW/ - Goldstake has increased its ownership in the two Barrow Creek exploration licenses in the Northern Territory of Australia from 50% to 60%. An option to acquire this additional 10% has been agreed to by Goldstake's joint venture partner on these licenses, IGM Pty. Ltd. This increased stake in the licenses has been obtained to facilitate raising financing for this project - a campaign that will begin shortly.

The Barrow Creek Exploration Licenses (EL23186 & EL23187) lie along the Stuart Highway approximately 300 kilometers north of Alice Springs and 1100 kilometers south of Darwin and are 732 km(2) & 1438 km(2) in area respectively. EL23186 has four defined prospects: Prospect D/DA, Home of Bullion, Mulbangas and Copper Anomaly.

Prospect D was drilled in the early 1970's (Pre National Instrument 43-101) with a resource estimated then of:

- Oxide ore 1.63 Mt at 0.151 % Ni, 0.512% Cu over an average width of 9.1 m. &
- Sulphide ore 1.53 Mt at 0.247% Ni, 0.621 % Cu over an average width of 8.5 m.

An additional area (Prospect DA) of oxide lies above Prospect D from surface to 32 m. and gave grades of 0.11 to 0.91% Ni and 2.44 to 23% Cu. Preliminary discussions are underway with a new joint venture partner for these Prospects.

Home of Bullion was mined for copper in between 1920 and 1950 with a total production of 5,500 tons. In 1949, 2,500 tons grading 22.5% copper were mined. It was estimated that the mine contained 75,000 tons of ore grading from 4 to 15% copper, zinc up to 10%, gold to 5.3 g/t, silver to 30 g/t and lead of 0.71%. Goldstake's sampling in 2002 confirmed the mineralization with grades up to 33.9% copper, 6 g/t gold and 15 ounces per ton silver.

Mulbangas and Copper Anomaly are copper prospects also located on EL 23186.

Each of the two defined prospects (Hill of Bullion & Prospect D/DA) will be treated separately in the option agreement. Goldstake can exercise the 10% option on each prospect once a Bankable Feasibility Study ("BFS") has been completed for that prospect. The exercise price will be 10% of the Net Present Value determined by the BFS. If any cash is received prior to the exercise of the option, it will be split 50/50 between Goldstake and IGM. This additional 10% interest in the two exploration licenses will be returned to IGM should Goldstake be delisted from the Toronto Stock Exchange for over 6 months, is declared insolvent or goes into liquidation. If any of these situations occur IGM will reimburse Goldstake for all expenditures paid on the Exploration Licenses minus any cash Goldstake has received.

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/For further information: Goldstake Explorations Inc. Office:
(905) 415-1224; Contact: John Steele, President - (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](mailto:gxp(at)goldstake.com)/
(GXP.)

CO: Goldstake Explorations Inc.

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