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News Release

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GOLDSTAKE EXPLORATIONS INC.

GOLDSTAKE GRANTED PROJECTS IN AUSTRALIA

TORONTO, (July 17, 2002) Goldstake is pleased to report that the Northern Territory Government (NT Gov't, Australia) has granted the 50% owned "Barrow Creek" and "Utopia" Exploration licenses referred to in previous news releases of June 2001, December 2001 and March 2002.

"Barrow Creek"

The "Barrow Creek" exploration license is 800 km in size and lies 300 km north of Alice Springs. It contains three known highly mineralised targets, including the previously reported (March 2002) "Home of Bullion" Mine which contains proven and probable reserves of high grade copper up to 15% Cu and recoverable grades of gold & silver. These known reserves are at shallow depth from surface to less than 300 feet. Goldstake's plan is to drive a decline or sink a production shaft on the "Home of Bullion" Mine, as soon as financing can be arranged, and mine this high grade ore at the same time as it is developing further ore reserves at the mine. (Reserve estimates have been obtained from the NT Geological Survey and calculated by Australian Geophysical Pty Ltd).

Also "Prospect D" (news releases June 2001, December 2001) which has an inferred resource (from surface to 300 feet) of 3,163,800 tonnes @ 0.56 % Cu + 0.19% Ni, plus an additional area of high grade oxidized copper / nickel mineralisation. One diamond drill hole intersection assayed 8gt grams per ton of gold over 7 feet. Further drilling and "proving up" of the resource is required on "Prospect D".

Some of the drill results from the oxidized zone (previously reported) were from surface;

108 feet average grade	2.44%	Copper
	0.41% Nickel	
96 feet average grade	3.43% Copper	0.91% Nickel
54 feet average grade	5.77% Copper	0.21% Nickel
96 feet average grade	3.32% Copper	0.11% Nickel

Including 6 feet (52' - 58') of

23.00% Copper & 0.21% Nickel

"Malbargas" is another gold / copper prospect on this exploration license.

"Utopia"

Recent field work (sampling, mapping etc.) by NT Gov't geologists have reported on large pegmatite structures on the 1,800 sq. km "Utopia" license. These pegmatites are highly prospective for tantalite and tin.

Current management of Goldstake mined tantalite and tin from pegmatites from 1981-1984 in the NT. "Utopia" is 120 km NE of Alice Springs in the NT.

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