

Attention Business Editors:
Goldstake: Nine gold zones indicated on
Larder Lake Property in Northern Ontario

Trading Symbol: GXP
(Toronto Stock Exchange)
Canada

TORONTO, Sept. 2 /CNW/ - Eight gold zones and one copper/gold zone have been indicated on the Larder Lake mining property in north-eastern Ontario in which Goldstake Explorations Inc. (GXP:TSX) has an option to acquire up to a 60% interest.

This property, located in the world-class Kirkland Lake gold camp in northern Ontario, encompasses more than 4,000 acres in two areas and is situated one mile north of the old Kerr Addison Mine, which produced over 11 million ounces of gold.

Exploration on the Larder Lake project is well advanced. Four separate drilling programs, involving 5,012m of diamond drilling and total expenditures of \$4.5 million, have been conducted, the last program ending in 1997.

GOLD

Drilling to date has been shallow and confined to a vertical depth of 260m. Of the 43 drill holes completed in the four drilling programs, the majority of drillholes have hit gold.

In comparison, the Kerr Addison mine had one hole in six intersect mineralization in the initial exploration phases.

Eight gold zones and one copper/gold zone have been indicated. Results on the "F" zone indicate a geologic resource of 130,000 tons grading 3.2 grams per ton of gold (pre-NI 43-101), including 11.5 g/t Au over 1.2m, 4.0g/t Au over 2.4m and 210,000 tons grading 2.5 grams per ton (pre-NI 43-101) for the Instant Creek and South gold zones. Reducing this tonnage to higher grade material results in 68,000 tons grading 6.8 grams per ton (pre-NI 43-101).

Significant assays from other zones within the 1980's and 1990's drilling included: 19 g/t over 1.1m, 17.7 g/t over 0.6m, 11.5 g/t over 0.6m, 9.3 g/t over 1.67m, 9.3 g/t over 1.2m, 6.8 g/t over 1.2m and 4.35 g/t over 1.2m. The highest grade encountered to date is 438 g/t (14.08 oz) Au over .44 cm and the greatest width is 8.85m (1.42 g/t Au); these are approximately 60m and 75m respectively from surface.

Carbonate alteration and silicification accompany the gold mineralization, and zones of green carbonate up to 34.8m wide (core length), some carrying visible gold, have been discovered.

However, drilling so far has been limited to shallow depths, and it is believed that the property has excellent potential to host several hundred thousand ounces of gold, as gold deposits in Precambrian shield typically exist to 1,500m (the deepest mine in the Kirkland Lake gold camp is 2,400m) with the grade generally increasing with depth.

Two of the eight gold zones were drilled in the late 1990s and remain open along strike and down dip. They may be displaced by the NE trending splay fault. Additional drilling must be conducted to determine the strike and dip extensions of these two zones, to probe the other six known gold zones, and to explore for additional mineralization.

The property, which is easily accessible by road and close to all necessary infrastructure for operating a mine, lies in a setting of Temiskaming-type sediments in fault contact with Precambrian volcanics, a recognized gold-producing environment throughout the world. The fault on the property is a splay off the main Kirkland-Cadillac Break and traverses the property by 4.8 km.

The Kirkland Lake gold camp has produced more than 75% of Canada's gold (60 million ounces) since 1910.

DIAMONDS

As announced by Goldstake on August 11, 2003, the Larder Lake property also contains the possibility of diamond deposits.

In 1982, a gold exploration program conducted by Dr. Hulbert Lee, involving 192 site till samplings, identified kimberlite in two locations, diamonds in two locations and diamond indicators (including pyrope garnets, chrome diopsides and chrome spinel) in 33 locations. The diamond and indicator minerals were confirmed at three of these sites in 1996 and one additional site containing diamonds was identified.

Goldstake plans further exploration of the Larder Lake project in 2003. A shallow drilling program, contingent on financing, is planned to confirm diamondiferous kimberlite and further probe the nine gold zones that have so far been identified.

HOME OF BULLION MINE

Recent sampling of ore stockpiles at Goldstake's 50%-owned (with an option to acquire an additional 10%) Home of Bullion Mine in the Northern Territory of Australia indicates the following grades of Gold, Copper, Silver and Zinc.

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| | Au | Ag | Cu | Zn |
|----------|---------|-----------|--------|-------|
| | -- | -- | -- | -- |
| Sample 1 | 8.2 g/t | 17.0 oz/t | 22.59% | 1.69% |
| Sample 2 | 7.0 g/t | 4.4 oz/t | 14.16% | 1.17% |
| Sample 3 | 0.6 g/t | 10.9 oz/t | 17.66% | 1.15% |

GOLDSTAKE EXPLORATIONS INC.

Goldstake Explorations Inc. is a Canadian mining exploration, development and production company with a diversified portfolio of precious and base metal properties in Canada, United States, Australia and Indonesia. The Company's strategy is to focus in the near-term on the exploration and development of the promising Larder Lake project in northern Ontario. Worldwide, Goldstake Explorations Inc. has a number of actionable mining properties, the most famous of these being Golden Gully at Hill End, Australia. Hill End is the site where the largest gold nugget in history, weighing 639 lbs, was mined in 1872.

Mr. John Steele is the qualified person for the purposes of this report. Mr. Steele is the President of Goldstake Explorations Inc.

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