



Goldstake - Clay Property

**Trading Symbol: GXP – The Toronto Stock Exchange
GOO – The Frankfurt Exchange**

October 21, 2008

Goldstake Explorations Inc. (TSX:GXP) has received additional gold assay results on its Instant Pond Gold-Copper-Silver Zone on the Clay Property, Northeastern Ontario. One of two intervals of drill core containing visible gold in drill hole IP-08-11 assayed **18.62 g/t gold or 0.543 ounces per ton** across 0.47 metres and is part of a gold-bearing section averaging 17.0 g/t gold across 1.95 metres. A separate interval containing visible gold situated lower in hole IP-08-11 assayed **16.25 g/t gold or 0.474 ounces per ton** across 0.25 metres. The two separate intervals containing native gold are part of 13 intervals of gold mineralization intersected by hole IP-08-11 which tested the northeast section of the Instant Pond Zone during a 10 hole drill program totaling 2,200 metres completed in May, 2008. The assays were performed by SGS Lakefield Research Limited and Swastika Laboratories Ltd.

The Instant Pond Zone has been drilled for a length of 350 metres and tested to a vertical depth of 180 metres by 10 parallel holes spaced 50 and 100 metres apart. All the holes drilled during the recent program intersected multiple zones of gold mineralization in a northeast trending corridor ranging up to 150 metres wide which crosses three different rock units. A total of 97 core intervals measuring up to 2 metres long assayed between +0.2 g/t gold to 157.0 g/t gold or 4.58 ounces per ton gold, up to 1% copper and 15.3 g/t silver. **Visible gold was observed in 40% of the holes.**

The Instant Pond Gold-Copper-Silver Zone is one of six areas of gold mineralization contained on the Clay Property located in the Larder Lake section of the prolific alteration-deformation zone known as the Larder – Cadillac Break. The property is situated 3 kilometres north of the historic Kerr-Addison Mine which produced 11 million ounces of gold and 3 kilometres northeast of the gold-producing Armistice Mine.

The recent drill program is part of a \$2.5 million exploration project on the Clay Property allowing Goldstake to earn a 75% interest in the Clay Property from Transpacific Resources Inc. before December 31, 2009.

Goldstake Explorations Inc. is a Canadian exploration and development company with gold, base metal, uranium and diamond projects in Canada, The USA and Australia. The Clay Property is one of two properties Goldstake has in the Kirkland Lake-Larder Lake section of the Abitibi greenstone belt.

This press release was prepared by geologist Mr. Robert J. Dillman, P. Geo, acting qualified person for Goldstake as defined by National Instrument 43-101.

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