

2001 - 002

News Release

Trading Symbol: GXP

(Toronto

Stock

Exchange)  
Canada

**GOLDSTAKE EXPLORATIONS INC.**

**HIGH GRADE COPPER / NICKEL**

**ON GOLDSTAKE PROPERTY IN AUSTRALIA**

TORONTO, (December 3, 2001) Research into historical records at the Northern Territory Geological Survey (NT) in Darwin has revealed additional drill results to those reported in Goldstake's June 22, 2001 news release on "prospect D".

"Prospect D.A." on Goldstake's 50% owned ELA Barrow Creek property (size 400 sq. km) - 300 km north of Alice Springs - was last explored in the early 1970's by Kewanee Oil Inc., a U.S. oil company that was subsequently taken over by Gulf Oil.

At that time, a gridded airtrac/percussion drilling program encountered high grade oxidized copper/nickel mineralisation.

Some of these drill results were:

	<b>- 0' (Surface) to 108' (Feet)</b>	<b>Average Cu Grade</b>	<b>+ Ni Grade</b>
Line 93' W	- 0' (Surface) to 108' (Feet)	2.44%	0.41%
Line Zero	- 0' ( " ) to 96'	3.43%	0.91%
Line Zero	- 0' ( " )to 54'	5.77%	0.21%
Line 100' E	- 0' ( " ) to 96'	3.32%	0.11%
Including 6 Feet (52'-58') of		23.00%	0.21%

Kewanee Oil Inc. and most other overseas companies pulled out of Australia in 1973/74 during the infamous "Whitlam Era" when the Whitlam-Led Federal Government actively discouraged mining. The records of this partially developed property have therefore remained buried in the Mines Department archives since that time.

Goldstake is inviting interest from mining companies to jointly develop this project.

**For Further Information, please contact:**

Goldstake Explorations Inc. Office: (905) 780-6448

Contact: Robert Cleaver - (416) 203-9676

Contact: Charles McAlpine - (416) 489-9448