

Attention Business/Financial Editors:
Goldstake: Nickel property spin-off

CALGARY, April 16 /CNW/ - Goldstake Explorations Inc. Toronto Stock Exchange (Symbol: GXP) is pleased to announce that, subject to shareholder approval, it will spin-off its 50% owned, 400 sq km Prospect "D" and "DA" nickel project in Australia's Northern Territory, into a new company to be listed on the Australian Stock Exchange. This new company would then own 100% of Prospect "D" and "DA".

Historic diamond drill results on Prospect "D" include 4.65% nickel (Ni.) and 1.4% copper (Cu.) over 3 feet and 0.42% Ni. 1.3% Cu. 5.8 gt gold and 215 gt silver over 16.9 feet, and 1.95% Ni. and 1.23% Cu. over 8 feet.

Historic vertical percussion drill holes from surface, on Prospect "DA", include: 96 feet of 3.43% Cu. and 0.91% Ni, plus 96 feet of 3.32% Cu, 0.11% Ni. (including 6 feet of 23% Cu and 0.21% Ni).

See NI 43-101 Report (D McBride, P. Eng.), filed on SEDAR, May 19, 2006, (also accessible on the Company's website www.goldstake.com) for full details on this project. The report includes a statement that "recent drilling and geophysical exploration (2003-2005) has shown that this project has significant copper-nickel resources, which remain open at depth and along strike.

Historic (Pre NI 43-101) and previously announced estimated resources on Prospect "D" include:

1.53 million tons at 0.25% Ni, 0.62% Cu over an average width of 28 feet in sulphides plus,

1.63 million tons at 0.15% Ni, 0.51% Cu over an average width of 30 feet in oxides.

Robert Cleaver, Goldstake Chairman, states that Goldstake will receive cash and shares in the new company (numbers to be determined) for its 50% of the project, and the new company will raise sufficient funds to progress this property to produce a feasibility study and pay for environmental and mine permitting costs if viable. There will be an entitlement to Goldstake shareholders to purchase shares in the new company. The spin-off will enable Goldstake to retain a major interest in the project, and will allow Goldstake to concentrate more fully on developing its North American properties.

Goldstake Explorations Inc. is a Canadian-listed mining exploration and development company with a diversified portfolio of precious and base metals, uranium and diamond properties in Canada, The United States and Australia.

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CO: Goldstake Explorations Inc.

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