



Goldstake Explorations - McGarry Gold-Copper-Silver and Diamond Project Update

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Goldstake Explorations Inc. Issues an updated progress report on its 2007-2008 exploration program for the McGarry Gold-Copper-Silver and Diamond Project located in the Abitibi Greenstone Belt in northeastern Ontario. The project is located 3.3 km northwest of the historic Kerr Addison gold mine which produced approximately 11 million ounces of gold.

To date, Goldstake has invested over \$1.4 million in the McGarry Gold-Copper-Silver and Diamond Project as part of a 75% earn-in with Transpacific Resources Inc. for a total of \$2.5 million to be incurred on exploration on the project before December 2009.

The following is a summary of the current status of Goldstake's exploration program:

Gold-Copper-Silver

- Extensive exploration over the past three years, including 3 drill programs exploring gold + copper mineralization in the **Instant Pond Zone** with some spectacular results, the best of which includes 8.5 metres of 33 g/t gold from 94 metres to 102.5 metres and 47.8 g/t gold over 2.4 metres in a separate drill hole at a vertical depth of 63 metres,
- 2007 trenching program resulted in the first identification of **visible native gold** in bedrock occurring in the central area of the **Instant Pond Zone**. This discovery links several sections of drill confirmed gold mineralization forming a prospective area measuring over 400 metres in strike and 300 metres wide, open in all directions and at depth.
- 50% of the rock samples cut from outcrop surfaces in the central section of the **Instant Pond Zone** contain coarse +150 mesh gold mineralization yielding assays up to 87.01 g/t gold, 0.31% copper and 7.3 g/t silver.
- Revaluation of all historic geological (drilling hole data) and geophysical surveys (mag, VLF-E.M, I.P.) pertaining to the **Instant Pond Zone** using new geological information gathered from the recent trenching program.

Diamonds

- Detailed heavy mineral sampling of till and stream gravels in 2006 and 2007 resulted in the delineation of 3 separate **kimberlite indicator mineral anomalies** on the McGarry Property. The strongest concentration of kimberlite minerals forms the **Stump Pond kimberlite mineral anomaly** which contains till sample sites with hundreds of coarse, *fresh* kimberlite minerals including +3 mm size grains of clear and yellow olivine with remnant patches of un-eroded kimberlite material preserved on mineral grain surfaces and electron microprobe confirmed **diamond indicator minerals** suggesting nearby diamond-bearing kimberlite sources.
- Completion of several ground magnetometer surveys delineating potential kimberlite pipes and kimberlite dykes occurring at the apex/ up-ice pinnacle of the **Stump Pond kimberlite mineral anomaly**.
- Securing \$750,000 funding by private-placement for 2008 season. Exploration funds will be devoted towards +5,000 metre detail drilling program on the **Instant Pond Zone** to outline a gold-copper-silver resource compliant to current 43-101 standards for resource calculations and development. The drill program will also test potential kimberlite targets in the vicinity to the **Stump Pond kimberlite mineral anomaly**.

Robert Dillman P.Geo. is the Qualified Person for this report.

Goldstake Explorations Inc. is a Canadian exploration and development company with gold, base metal, uranium and diamond projects in Canada, The USA and Australia.

Investors are invited to visit the Goldstake IR Hub at <http://www.agoracom.com/ir/goldstake> where they can post questions and receive answers or review questions and answers already posted by other investors. Alternatively, investors are able to e-mail all questions and correspondence to GXP@agoracom.com where they can also request to be added to the investor e-mail list in order to receive all future press releases and updates in real time.

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