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News Release

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GOLDSTAKE EXPLORATIONS INC.

NEW ASSAYS UPGRADE HOME OF BULLION MINE IN N.T. - AUSTRALIA

TORONTO, (October 9, 2002) Recent assays of ore taken randomly from the mine stockpile have confirmed previously announced (March 6, 2002 and July 17, 2002), high grade copper, and upgraded the overall potential of the mine with high grade silver results.

"Home of Bullion Mine" - 50% Owned

Assays were received from North Australian Assay labs in conjunction with NTEL Darwin on October 8, 2002 from samples taken on site trip in August 2002.

<i>Samples:</i>	Cu	Ag	Bi	
HOB 1:	21.4%	9 oz	583ppm	1.05%Zn
<i>Description - Copper ore on ironstone (Magnetic).</i>				
HOB 2:	33.9%	15 oz	464ppm	0.242 G/T Au
<i>Description - Copper ore on ironstone (Non-Magnetic).</i>				

Total production from this mine (1948) was 5,500 tons of ore of which 2,450 tons contained 22.5% Cu. No other values of silver, zinc, gold etc. were recorded from this production which had to be shipped over 3,000 km to a Smelter in Port Kembla N.S.W. This ore can now be treated on site, at low cost, using modern recovery methods.

"Utopia" - 50% Owned Tantalum / Tin Northern Territory Australia

The field trip in August 2002 focused on one massive outcropping of pegmatite on this exploration license. This layered pegmatite contains significant grades of Tantalum and Tin and can be traced on surface for more than 5 kilometers in length and 140 meters in width.

Assay results from recent Mines Department Geologist sampling returned 400 G.T. (11b) of Ta₂₀₅ (Tantalite) and 1 kilo per ton of Tin.

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