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News Release

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Canada

**GOLDSTAKE EXPLORATIONS INC.**

**HIGH GRADE COPPER RESERVES CONFIRMED  
AT GOLDSTAKE'S "HOME OF BULLION" PROJECT**

TORONTO, (March 6, 2002) Goldstake's 50% owned "Home of Bullion" Mine in the Northern Territory (NT) of Australia contains proven and probable reserves of high grade copper at shallow depth.

Remaining reserve estimates obtained from the Northern Territory Geological Survey (NT) and calculated by Australian Geophysical Pty Ltd. in 1965 are:

- 3,300 tons proven sulphide ore reserves at up to 15% Cu - above 60 M;
- 33,000 tons probable oxidized ore at 4% Cu - 2% Pb to 35 M;
- 13,200 tons probable secondary ore up to 15% Cu - above 60 M.
- 33,000 tons probable ore at 6% Cu - 2% Pb - 5.10% Zn between 60-90 M.

The sum of these reserves is approximately 4,500 tons or 9 million pounds of proven and probable copper metal to a depth of 90 metres. Total production of the "Home of Bullion" Mine was 5,500 tons of ore of which 2,450 tons contained 22.5% Cu.

This deposit also contains recoverable grades of gold & silver but there is insufficient data to classify them in the proven and probable category.

The "Home of Bullion" Mine is on the same 400 sq. km ELA that contains the project known as "Prospect D", which was the subject of Goldstake's December 3, 2001 News Release relating to high grade copper/nickel drill results.

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