

News release via Canada NewsWire, Toronto 416-863-9350

Attention Business Editors:

BHP Billiton exercises option to spend \$5 million to earn in to Goldstake's 50% owned Ni Cu prospect "D" (N.T.), Australia

Trading Symbol: GXP
(Toronto Stock Exchange)

TORONTO, March 9 /CNW/ - Goldstake Explorations Inc. is pleased to announce that BHP Billiton has decided to exercise its option to joint venture into its 50% owned Prospect "D", Barrow Creek (N.T.) property, subject to all parties agreeing to the standard formal Mithril-BHP Billiton alliance Joint Venture Agreement. BHP Billiton may earn 59% through the expenditure of \$5 million.

Mithril entered into a Heads of Agreement in 2003 with Goldstake Explorations Inc. of Toronto, Canada and Imperial Granite and Minerals Pty. Ltd. of Darwin to explore for and develop nickel sulphide deposits within Exploration License 23186 near Barrow Creek. The agreement allows Mithril to earn 75% equity in the project by spending \$5 million over four years. The new JV will transfer the \$5 million expenditure requirement from Mithril, who will be the operator, to BHP Billiton and allow Mithril to retain 16%.

In the last quarter of 2003, a time domain electromagnetic (TEM) survey highlighted the presence of two untested bedrock conductors, situated down dip of the known mineralization. The southern of the two anomalies has a strike extent of 300 metres (open to the south) and the northern anomaly has a strike length of 100 metres. These TEM anomalies are associated with a residual gravity high, suggestive of mafic rocks at depth. In addition, the gravity has outlined a larger gravity high (3 kilometres by 6 kilometres) interpreted to be the main intrusive source to the mineralized intrusive at Prospect D.

An airborne electromagnetic survey (700 line kilometres) is scheduled for early May and will outline any conductive bodies associated with the large gravity anomaly. Drilling will commence on completion of the survey to test existing and any new targets.

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CO: Goldstake Explorations Inc.

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