

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Goldstake Explorations Inc.
2150 Winston Park Drive
Oakville, Ontario L6H 5V1

2. **Date of Material Change**

May 23, 2006

3. **News Release**

The news release attached hereto as Schedule "A" announcing the material change described herein was released through CNW Group at Toronto, Ontario on May 23 2006.

4. **Summary of Material Change**

The material change is described in the Company's press release attached hereto as Schedule "A", which press release is incorporated herein.

5. **Full Description of Material Change**

No information other than that provided in Item 4 above is presently available.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

The following is the name and business telephone number of an executive officer of the Fund who is knowledgeable about the material change in this report.

Robert Cleaver, Chairman and Chief Executive Officer
(905) 274.3044

9. **Date of Report**

May 29, 2006

Goldstake completes private placement

TORONTO, May 23, 2006 - Goldstake Explorations Inc. (TSX:GXP) is pleased to announce that it has completed a non-brokered private placement for net proceeds of \$945,840 through the issuance of 6,000,000 units at a price of \$0.16 per unit.

Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at a price of \$0.25 until November 19, 2007. The shares will have a hold period of 4 months from May 19, 2006.

The funds will be used for drilling and verification of the historical copper resource on the Home of Bullion Mine and for working capital .

Goldstake Explorations Inc. is a Canadian mineral exploration company with a diversified portfolio of precious, base metals and diamond properties in Canada, United States and Australia.

For further information: Robert Cleaver, (416) 201-9223; Charles McAlpine, (905) 726-2271
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