Goldstone Resources Inc. Announces Further Key Lake Results

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Highlight: 3.17 g/t Over 44.0m

Toronto, Ontario -- (Marketwire - Oct. 7, 2010) - Goldstone Resources Inc. (TSX: GRC)(PINK SHEETS: GRSZF) today announced the final results of its Phase 1 summer drill program on the 100% owned Key Lake property located just west of Geraldton, Ontario.

The Key Lake property is contiguous to the Premier Gold/Goldstone Resources Hardrock Project where diamond drilling by the Company's partner, Premier Gold Mines Ltd. (TSX: PG), has established a significant gold resource at surface as well as high grade intersections at depth.

All assay results have now been received for the first phase of drilling totaling 26 holes and 6800m. Phase 2 of the Key Lake drill program, currently underway, continues to focus on finding near surface gold mineralization amenable to open pit mining. The overall 2010 Goldstone drilling program is expected to total approximately 15,000 meters.

A summary of the latest results received is presented in the table below:

Hole No. UTM N UTM E Azi Dip Au g/t Drilled
Interval From To

KL 10-11 5506201 492090 12 -60 0.95 3.4 168 171.4
KL 10-15 5506283 491903 12 -47 0.86 39.0 135 174
KL 10-16 5506283 491903 12 -61 0.51 80.0 186 266
KL 10-17 5506377 491820 12 -47 0.60 52.0 44 96
KL 10-18 5506293 491802 12 -47 1.43 17.0 178 195
KL 10-19 5506293 491802 12 -58 1.22 36.2 231 267.2
KL 10-20 5506431 491729 12 -47 0.93 9.0 83 92
KL 10-21 5506379 491717 12 -47 1.57 30.0 110 140
KL 10-22 5506379 491717 12 -61 3.17 44.0 132 176

Holes drilled were not in numeric order due to logistics and planning. True width of the zone is between approximately 60% to 85% of drilled interval.

“These are encouraging results on which we will be actively following up between now and he end of the year,“ said Goldstone Chairman and Interim CEO, Philip Cunningham. “In the meantime, we continue to assess results from exploration on our Northern Empire and Leitch-Sand River properties in the Beardmore area.“

ABOUT KEY LAKE

The Key Lake horizon has an approximate strike length of 2.5km. The initial Phase 1 of drilling was concentrated on about a 1.5km strike length which hosted the former Jelex Mine. Historic drilling by Cyprus in the mid-90's outlined a 40-50m wide zone of disseminated gold with a higher grade core comprised of a quartz-feldsapr porphyry. The initial drilling of Goldstone's program was aimed at twinning historical holes and filling in gaps along the corridor at 100m intervals.

The exploration program is managed by Goldstone Resources under supervision of Mike Kilbourne, P.Geo, Vice President of Exploration and the qualified person within NI 43-101 for Goldstone Resources. Mr. Kilbourne prepared this release and states, “Drill hole KL10-22 is one of the best intersections to date on the Key Lake property and is located 700m west of the old Jelex Mine in an area which has received little attention. Recent modeling of the entire drill data set will aid us tremendously in our Phase 2 drilling efforts and increase our success rate.“ An additional 20 holes for approximately 3500m have been planned and are currently underway.

On-site Quality Assurance/Quality Control Measures

All samples have been shipped to ACTLABS preparation laboratory, an accredited mineral analysis laboratory in Geraldton, Ontario. Analyses were performed using fire assays in the ACTLABS laboratory in Thunder Bay, Ontario All core samples were selected by the Goldstone site geologist, and were cut in half by diamond core saw. Individual samples were labeled, placed in plastic sample bags and sealed. Groups of samples were then placed into durable rice bags that were secured by project security tags for shipping. The remaining coarse reject portions of the samples remain in storage at the ACTLABS preparation laboratory storage facility in Geraldton as required in the event that further work is needed.

Independent Quality Assurance and Quality Control Protocol

A QA/QC program has been implemented to monitor all assays from the current drilling program. Samples are assembled in numbered batches of 38 samples. Included in each batch of 38 samples are two certified reference standards, two laboratory duplicates, one blank sample comprised of silica sand and one core duplicate sample. This QC program was set up for Goldstone Resources by Tracy Armstrong, P. Geo, of T.J. Armstrong Geological Consulting Inc. Ms. Armstrong is a qualified geologist in the Provinces of Ontario, Quebec and British Columbia.

About Goldstone

Formed by a late 2009 merger of Ontex Resources and Roxmark Mines, Goldstone Resources is a well funded gold exploration and development company operating in the historically significant Geraldton-Beardmore camp of Northwestern Ontario and focused on gold exploration and deposit delineation at its 100%-owned Key Lake, Brookbank, Northern Empire and Leitch-Sand River gold properties—in addition to its 30% carried interest in the Hardrock Project joint venture with Premier Gold. A preliminary economic assessment of the Brookbank deposit is being finalized by Micon International. The Camp is host to several past producers in a district that has historical production of more than 4.1 million ounces of gold from high grade ore before being shut down primarily as a result of a $35 gold price. Goldstone's fully permitted, expandable 200-TPD mill is located next to the Northern Empire Mine.

Further information is available on the Company's website at www.grcmines.com and on SEDAR under the Company's profile at www.sedar.com.

Forward-Looking Statements

This news release may contain forward-looking information under applicable securities laws concerning Goldstone's business, operations, financial performance, condition and prospects, as well as management's objectives, strategies, beliefs and intentions. Forward looking information is frequently identified by such words as “may“, “will“, “plan“, “expect“, “anticipate“, “intend“ and similar words referring to future events and results, including in respect of the Executive Committee's goal of enhancing shareholder value. This forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking information. Factors that may cause actual results to vary materially include, but are not limited to, inaccurate assumptions concerning the exploration for and development of mineral deposits, delay or inability to raise additional financing on satisfactory terms, unanticipated operational or technical difficulties, changes in laws or regulations, the risks of obtaining necessary licenses and permits, changes in general economic conditions and changes in conditions in the financial markets. Readers are cautioned not to place undue reliance on this forward-looking information as actual results may differ materially from those expressed or implied in the forward looking information. Goldstone does not assume the obligation to revise or update this forward-looking information after the date of this release or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

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