

# Goldstone Resources Inc. Announces Additional Encouraging Key Lake Drilling Results

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**Highlights: Near Surface Grading 1.19 g/t Au Over 45.5 m; Deeper Gold as High as 420 g/t (12.25 oz/t) Over 0.38 m; 229 g/t Over 0.50 m**

TORONTO, ONTARIO -- ([Marketwire](#) - July 26, 2011) - [Goldstone Resources Inc.](#) (TSX: GRC) (PINK SHEETS: GRSZF) today announced a third set of results from the ongoing 2011 drilling program at its Key Lake property, bordering on the Company's Hardrock Project joint venture with [Premier Gold Mines Limited](#) (TSX: PG) (PINK SHEETS: PIRGF) near Geraldton, Ontario. The program is dedicated primarily to obtaining sufficient drilling information to support a NI 43-101 compliant mineral resource estimate, and to establishing the viability of an open pit mining operation. Recently drilled holes encountered encouraging deeper gold intersections, which will be followed up on by at least one deep hole to test down plunge of the currently defined mineralized envelope.

To date in the 2011 Key Lake drilling program, 72 holes have been completed for a total of 16,000 metres along a distance of more than 1,200 metres. Visible gold continues to be encountered in several holes drilled in the western part of the deposit, including KL-11-117 which intersected 420 g/t (12.25 oz/t Au) over 0.38 m; KL-11-108 (229 g/t - 6.68 oz/t Au - over 0.50 metre); and KL-11-87 (123.50 g/t - 3.60 oz/t Au - over 1.0 m).

The recently completed IP geophysical survey at Key Lake, conducted on two grids outside the area currently being drilled, outlined three significant anomalies. As a follow up to drill test these anomalies, Goldstone is planning a set of eight holes to be drilled over the coming weeks for a total of 1,625 metres.

Current drilling is part of a planned 30,000-metre program for this property. Overall, Goldstone's exploration budget for the year is approximately \$6.5 million, covering approximately 50,000 metres of drilling at Key Lake and in the Beardmore camp where a third drill rig is currently at work on the Leitch-Sand River property. The Company is planning to add a fourth drill shortly at Leitch-Sand River.

Additional 2011 significant results received to date for Key Lake are as follows:

Hole No.	UTM N	UTM E	Azi	Dip	From (m)	To (m)	Interval (m)	Au (g/t)	
KL-11-60	5506226	492672	192	-60	38.00	40.00	2.00	1.50	
					190.00	199.00	9.00	1.80	
					270.00	274.00	4.00	1.52	
KL-11-87	5506361	492139	197	-60	129.00	133.00	4.00	3.84	
					147.00	157.00	10.00	0.64	
					169.50	172.50	3.00	1.81	
					185.00	196.00	11.00	12.31	
					includes	187.00	188.00	1.00	123.50
					includes	193.00	194.00	1.00	9.43
					202.00	207.00	5.00	0.81	
KL-11-108	5506531	491893	197	-62	67.00	69.00	2.00	1.52	
					148.00	152.00	4.00	1.78	
					190.00	192.00	2.00	1.60	
					214.00	218.00	4.00	2.23	
					222.00	229.00	7.00	18.09	
					includes	227.00	227.50	0.50	229.00
					235.00	247.00	12.00	1.87	
					258.00	267.00	9.00	1.51	
					271.00	274.50	3.50	1.14	
KL-11-114	5506537	491845	197	-66	162.00	167.00	5.00	1.07	
					200.50	246.00	45.50	1.19	
KL-11-116	5506568	491802	197	-47	153.00	158.50	5.50	1.10	
					175.00	181.00	6.00	1.17	
					196.00	200.50	4.50	2.10	
KL-11-117	5506568	491802	197	-59	212.00	234.00	22.00	0.78	
					243.50	247.00	3.50	46.36	
					includes	244.26	244.64	0.38	420.00
					259.50	261.00	1.50	3.36	
					272.20	272.70	0.50	29.30	
KL-11-118	5506636	491815	197	-54	115.00	125.00	10.00	1.87	
					324.70	330.70	6.00	2.07	
					362.00	374.00	12.00	2.07	

					381.55	393.50	11.95	1.09
KL-11-122	5506462	491727	197	-88	70.00	72.00	2.00	3.90
					90.00	92.00	2.00	2.88
					121.00	122.00	1.00	7.74
					141.00	143.00	2.00	1.87
					191.00	206.00	15.00	3.07
KL-11-123	5506522	491740	197	-58	84.00	87.75	3.75	0.86
					96.00	98.00	2.00	3.02
					103.00	106.00	3.00	0.84
					111.00	113.00	2.00	1.95
					136.50	141.00	4.50	1.09
KL-11-124	5506566	491749	197	-52	141.00	143.00	2.00	4.20
					159.50	174.00	14.50	1.02
KL-11-125	5506525	492713	197	-54	45.00	46.00	1.00	6.31
					79.00	104.00	25.00	5.33
				includes	85.50	86.50	1.00	117.00
KL-11-126	5506366	491679	7	-58	30.00	33.00	3.00	1.13
					83.00	85.00	2.00	1.03
					154.00	157.50	3.50	4.09
* True width of the zone is between approximately 20 to 85% of drilled interval,								
** Holes not drilled in sequence,								
				includes	155.65	156.10	0.45	27.80
Tracy Armstrong, P.Geo. is the Qualified Person for the technical information contained in this news release					201.00	204.00	3.00	2.07
and is a Qualified Person within the meaning of National Instrument 43-101.								

We continue to progress toward establishment of what we believe will be an important NI 43-101 compliant open pit mine mineral resource at Key Lake," said Philip Cunningham, Goldstone Chairman and Interim Chief Executive Officer. "In addition, we are optimistic about prospects for deeper mineralization and - are looking forward to seeing the results of upcoming exploration on the IP anomalies we have identified."

### About Key Lake

The Key Lake property hosts the former Jexco Mine which had historical production of 5,675 oz of recovered gold. The Key Lake deposit is hosted in altered greywackes, with a higher grade core comprised of quartz-feldspar porphyry, with alteration, quartz veining, and disseminated arsenopyrite and pyrite. The deposit dips sub-vertically, and is currently defined in multiple mineralized envelopes along a strike in excess of 2.5 km. While visible gold is a frequent occurrence, the majority of mineralization is disseminated.

By the end of 2010, over 200 holes had been drilled over a 3 km long north-northwest trending zone to a depth of about 200 m with horizontal spacing of 25-50 m in the eastern two-thirds and spacing of 25-100 m in the western third.

### On-site Quality Assurance/Quality Control Measures

All samples were shipped to Activation Laboratories ("Actlabs") for analysis. Actlabs has laboratories internationally, and its Quality System is accredited to international quality standards. Samples were shipped

to the Actlabs' facility in Geraldton, Ontario for preparation. Pulps were forwarded from the Geraldton lab to the Thunder Bay lab, where analyses were performed using fire assay with Atomic Absorption (AA) finish. Samples yielding in excess of 3.0 g/t Au were reanalyzed using fire assay with a gravimetric finish. Samples with visible gold were analyzed using the metallic screen method, which separates out the coarse and fine fractions, and weighs and analyzes them separately before recombining for a weighted average gold grade.

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 for shipping.

### **Independent Quality Assurance and Quality Control Protocol**

A QA/QC program was implemented in 2010, and continues to monitor all assays from the current drilling program. Samples are assembled in numbered batches. Included in each batch of 38 are 32 core samples, two certified reference standards, one coarse reject and one pulp duplicate, one blank sample comprised of silica sand and one core duplicate sample. This QC program was set up for Goldstone 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**

Goldstone Resources Inc. is a gold exploration and development company operating in the historically significant Geraldton-Beardmore camp of Northwestern Ontario. On June 21, 2011, Goldstone and Premier Gold jointly announced that they have entered into a definitive agreement whereby Premier will acquire, by way of a plan of arrangement, all of the outstanding common shares of Goldstone.

Goldstone is focusing on gold exploration and deposit delineation at its Key Lake, Brookbank, Northern Empire and Leitch-Sand River gold properties, and as a partner in the Hardrock Project joint venture with Premier Gold. Goldstone's 100%-owned NI 43-101 compliant resources in the Beardmore area total more than 800,000 ounces. In April 2011, Premier announced an updated NI 43-101 resource estimate for the Hardrock Project in the Geraldton area of 3.6 million ounces of gold of which Goldstone has a 30% interest, or more than 1 million ounces. The camp is host to several mines which historically produced 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—and to Goldstone's fully permitted, expandable 200-TPD Northern Empire mill.

Further information is available on the Company's website at [www.goldstoneresourcesinc.com](http://www.goldstoneresourcesinc.com) and on SEDAR under the Company's profile at [www.sedar.com](http://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. 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 retain a senior exploration and/or operating officer or to obtain additional financing, 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.*

*Neither Toronto Stock Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.*

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