

Goldstone Resources Inc. - Announces Increase to Flow-Through Financing

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Toronto, Ontario -- ([Marketwire](#) - Nov. 23, 2010) - [Goldstone Resources Inc.](#) (TSX: GRC) (PINK SHEETS: GRSZF) today announced that due to demand it has agreed to increase the size of its previously announced private placement to approximately \$6.5 million. As a result, Goldstone has agreed to issue and sell 5,652,174 common shares on a flow-through basis by way of a guaranteed private placement led by Primary Capital Inc. at a price of \$1.15 per share, for aggregate gross proceeds of \$6,500,000.10. Goldstone will pay a commission equal to 6% of the gross proceeds raised under the offering, except with respect to purchases by insiders in which case the commission will be reduced to 3%.

Proceeds of the offering will be used by Goldstone for Canadian Exploration Expenses (within the meaning of the Income Tax Act (Canada)) in relation to Goldstone's exploration program to be conducted primarily on its Key Lake property near Geraldton, Ontario as well as on its Brookbank, Leitch-Sand River, and Northern Empire properties in the Beardmore Camp.

"We are gratified by the strong demand for this issue," said Phil Cunningham, Goldstone's Chairman and Interim Chief Executive Officer. "The increased proceeds will allow us to mount an even more aggressive exploration program in 2011."

Closing of the private placement, which is currently expected to occur on or about December 16, 2010, is subject to certain customary conditions, including, but not limited to, the receipt by Goldstone of all necessary approvals and consents, including the approval of the Toronto Stock Exchange.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State or other jurisdiction in which such offer, solicitation or sale would be unlawful.

About Goldstone

Formed by a late 2009 merger of [Ontex Resources](#) and [Roxmark Mines](#), Goldstone Resources is a 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 Key Lake, Brookbank, Northern Empire and Leitch-Sand River gold properties, and as a partner in the Hardrock Project joint venture with Premier Gold Mines Limited. 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—and to Goldstone's fully permitted, expandable 200-TPD Northern Empire mill.

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. 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.

For more information, please contact

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