



## **GlobeStar's Dominican Nickel Project – confirmation of high grade nickel laterite at Cumpié Hill including 25.9m grading 1.6% nickel**

**TORONTO, Ontario (August 3, 2006)** – GlobeStar Mining Corporation (TSXV.GMI) is pleased to report the results of 25 diamond drill holes at its 100% owned Cumpié Hill nickel laterite concession. GlobeStar holds 50 kilometres strike length of the Dominican Republic's Peridotite belt considered prospective for nickel adjacent to Falconbridge's Falcondo nickel laterite mine/smelter complex.

Twenty five new NTW diamond drill holes (436m) were completed and thirteen returned intercepts of nickel bearing laterite with a minimum width of 1.5m exceeding a 1.00% nickel cut-off (**Table 1**). Highlights from the core Cumpié area include:

- 25.9m at 1.6% nickel in hole CM-LATD-47
- 13.2m at 1.4% nickel in hole CM-LATD-43
- 9.7m at 1.5% nickel in hole CM-LATD-50
- 7.6m at 1.6% nickel in hole CM-LATD-48

"The high grade infill drilling results confirm the prospectivity of our nickel land position," commented Bill Fisher, GlobeStar's CEO, "Future drilling will continue to test the core discovery area, in tandem with aggressive scout drilling, seeking other high grade nickel occurrences."

Maps of the collar locations and the concession areas are available on GlobeStar's website (<http://www.globestarmining.com/>). The best results were found on topographically flatter areas, typical of nickel laterite concentrations, and the 2006 drill programs will continue to pursue this mineralization model.

Eight of these holes (43 – 50inc) represent infill drilling of the nickel laterite mineralization at Cumpié Hill recently discovered in the phase I drilling program, where intersections of up to 16.8m grading 2.0% nickel were achieved (see release of May 15 2006). The new results confirm this significant zone of mineralization, and include the thickest intersection to date in CM-47: 25.9 metres.

Two reconnaissance holes (34 and 35) tested the area of the ridge crest approximately 600m south of the main Cumpié Hill mineralized zone. Hole CM-LATD-34 intersected 4.2m at 1.28% nickel indicating that the mineralized laterite extends over this area and requires further evaluation.

Fifteen holes (26 – 33inc and 36 – 42inc) in broad spaced fences of reconnaissance holes were designed to test the mineralization over the moderate slope and valley located on the eastern side of the Cumpié Hill ridge. Intercepts of nickel bearing laterite with a minimum width of 1.5m exceeding a 1.00% nickel cut-off were intersected in five holes (26, 29, 30, 38, and 42) within this large area (2000m x 600m).



Modifications in the drilling technique by the contractor, Kluane Drilling, resulted in a major improvement in the core recovery. The average recovery for the 25 phase II holes was 91% compared to 70% in the phase I drilling.

The compositing of the nickel grades in the individual holes was done using a nickel cut-off of 1%, a minimum intercept length of 1.5 meters and a maximum length of internal waste of 2 meters. The compositing was done across geological boundaries. It has not yet been determined what cut-off grade should be used in an economic model. Because nickel laterite deposits are essentially flat-lying, all widths given are true widths.

The core samples were transported to a secure storage facility at GlobeStar's field office in Maimón, approximately 3 km from the drill site. Diamond drill cores were split, logged and photographed in Maimón, after which samples were collected approximately every 1.5 m. One half of the core was sampled, while the remaining half was returned to storage for verification and reference purposes.

Samples were transported to Falconbridge's Falcondo laboratory for sample preparation and analysis using the XRF method on pressed pellets.

A random selection of samples representing 10% of the total samples are being collected and will be submitted to SGS Lakefield for check analysis by Tetraborate fusion XRF.

Full QA/QC procedures have been finalized for the project including the systematic use of standards, duplicates and blanks, in addition to check assays, and will be incorporated in all future sampling programs.

GlobeStar Mining Corporation is a well funded mine development and exploration company, with \$30 million in cash and total cash and debt facilities of over \$75 million. The company is developing the permitted Cerro de Maimon copper/gold project. Also in the Dominican Republic, the company is exploring the surrounding Maimon Formation for copper and gold, where the company controls concessions covering around 85% of the Formation, and the southern part of the nickel bearing Falcondo peridotite belt.

This news release was prepared by GlobeStar under the supervision of F. Roger Billington, P. Geo., Senior Nickel Laterite Consultant and Qualified Person as per National Instrument 43-101 for GlobeStar's nickel laterite exploration programs.

<b>Globe Star Mining Corporation Nickel Laterite Exploration Phase II Drilling Program Table 1: Intercepts <math>\geq</math> 1% Ni cut-off</b>				
<b>Hole Number</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Ni grade (%)</b>
<b>Infill drilling program (Cumpié Hill)</b>				
CM-LATD-43	0.5	13.7	<b>13.2</b>	<b>1.39</b>
CM-LATD-44	NSI*			
CM-LATD-45	0.0	1.9	<b>1.9</b>	<b>1.38</b>
CM-LATD-46	1.8	9.1	<b>7.3</b>	<b>1.22</b>
CM-LATD-47	1.5	27.4	<b>25.9</b>	<b>1.59</b>
CM-LATD-48 and	0.0	7.6	<b>7.6</b>	<b>1.63</b>
	16.8	18.3	<b>1.5</b>	<b>1.14</b>
CM-LATD-49	7.6	13.7	<b>6.1</b>	<b>1.35</b>
CM-LATD-50	1.0	10.7	<b>9.7</b>	<b>1.46</b>
<b>Reconnaissance program (east and south of Cumpié Hill)</b>				
CM-LATD-26	3.1	4.6	<b>1.5</b>	<b>1.19</b>
CM-LATD-27	NSI			
CM-LATD-28	NSI			
CM-LATD-29	1.5	3.1	<b>1.5</b>	<b>1.02</b>
CM-LATD-30	9.5	11.1	<b>1.6</b>	<b>1.20</b>
CM-LATD-31	NSI			
CM-LATD-32	NSI			
CM-LATD-33	NSI			
CM-LATD-34	0.0	4.2	<b>4.2</b>	<b>1.28</b>
CM-LATD-35	NSI			
CM-LATD-36	NSI			
CM-LATD-37	NSI			
CM-LATD-38 and	1.5	3.1	<b>1.5</b>	<b>1.73</b>
	6.1	10.7	<b>4.6</b>	<b>1.33</b>
CM-LATD-39	NSI			
CM-LATD-40	NSI			
CM-LATD-41	NSI			
CM-LATD-42	1.3	4.6	<b>3.3</b>	<b>1.62</b>

NSI: No Significant Intersection