



LOBESTAR BEGINS NICKEL-COBALT DRILLING PROGRAM IN DOMINICAN REPUBLIC

TORONTO September 28th 2006, GlobeStar Mining Corp. (TSXV.GMI) today announced that the company has started its first drill program on its 100% owned Cercedillo nickel/cobalt concession in the Dominican Republic. The concession covers 42.2 square kilometres, of which 21.3 square kilometres are mapped as peridotite, the source rock for nickel laterite deposits. The drill program is the third phase of GlobeStar's nickel laterite exploration program, and the first to target nickel / cobalt limonite* mineralization.

In the first two nickel drilling phases the company intersected significant saprolite* mineralization at Cumpié Hill, 8 kilometres from the Xtrata smelter and achieved results up to 17 metres grading 2.0% nickel (see releases of 15th May and 3rd August 2006). Drilling in the Cumpié area will re-commence once a diamond drill rig becomes available in the last quarter of 2006.

Mapping by GlobeStar geologists has identified a large limonite blanket surrounding the Loma Prieta massif, and exploration will cover this area and the adjacent massif. Limonite is present in GlobeStar's other concessions. For example, in the company's C1 area, hole CM-LATD-11 returned in the upper limonitic levels 7.62 metres grading 0.9 % Nickel and 0.12 % Cobalt overlying the main nickel saprolite reported in the press release of 15th May, 2006.

Limonites are a well known source of nickel and cobalt. They are currently being exploited in eastern Cuba jointly by Sherritt International Inc. and the Cuban Government, ~500 kilometres north-west of the Dominican Nickel belt in the same geological setting. Gladstone Pacific Nickel of Australia are carrying out a Definitive Feasibility Study on a nickel laterite project where they report Proven and Probable Reserves containing contain 72.4 Mt grading 0.82% Nickel and 0.06% cobalt (www.gladstonepacific.com.au).

GlobeStar's reconnaissance program will consist of an initial 9 lines spaced a minimum of 400 metres apart, with a scout drill hole every 200 metres along section (~60 drill holes), using the company's own auger/percussion drill. Follow up work is planned to consist of diamond drilling and trenching. The program will test an area of approximately 10 square kilometres. Results will be ongoing and will be released as they are become available.

Roger Billington, P.Geo is the Qualified Person under NI 43-101 and is acting as project consultant for GlobeStar's nickel exploration programs. He has reviewed this release for accuracy.

About GlobeStar

GlobeStar Mining Corp. is a minerals exploration company, developing the permitted Cerro de Maimon copper/gold project. The company is aggressively exploring an extensive base and precious metals exploration portfolio in the Dominican Republic. The company recently raised raised US\$42.25 (C\$48 million) million debt and C\$30 million in equity, sufficient to fund mine development and aggressive exploration programs.

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*A nickel laterite is a weathered profile (regolith) developed over ultramafic rocks in which nickel has been concentrated to potentially economic grades. They can broadly be divided in to a lower **saprolite** horizon in which the original rock fabric is preserved, mineralogically are dominantly silicates and are chemically characterised by low iron and high magnesium and an upper **limonite** horizon with no trace of the original rock fabric and are dominantly oxides with high iron and low magnesium. Cobalt is typically concentrated in the limonite horizon.