



## **GlobeStar discovers 1.8% Nickel in new zone at Cercedillo, Dominican Republic. US\$ 2 million drill program commences**

TORONTO, Ontario (November 29, 2006) -- GlobeStar Mining Corporation ("GlobeStar" or the "Company") (TSXV.GMI) is pleased to announce the results from the drilling of three auger holes drilled in the Company's Cercedillo concession at the southern end of GlobeStar's nickel belt in the Dominican Republic. Hole SP-LATA-01 bottomed in mineralization at 5 metres and the bottom two 1-metre intersections returned nickel contents of 1.84% and 1.80%, respectively. Hole SP-LATA-02 also bottomed in mineralization at 4 metres, with the bottom intersection grading 1.75% nickel. Hole SP-LATA-03 included a one metre intersection grading 1.23%. Completed results for the holes are in Table 1 below.

These holes, 100 metres apart were located at the base of the Cercedillo ridge as part of GlobeStar's systematic exploration approach follow up mapping; and road-cut sampling where nickel/cobalt mineralization found recently (see map at <http://www.globestarmining.com/media/images/cercadillodiscovery.jpg>) On the top of the Cercedillo ridge, scout pitting returned 8 metres grading 2.2% nickel (see release of 12<sup>th</sup> October 2006).

"This discovery is significant because finding 1.8% nickel at the base of the ridge demonstrates that high grade nickel is not restricted to ridge tops as previously discovered; so this new and exciting discovery will open up wide new areas for exploration along GlobeStar's 43 kilometre strike length of the nickel belt." commented Bill Fisher, GlobeStar's CEO. "It is gratifying that at a time of record nickel prices GlobeStar continues to discover new nickel bearing laterite zones as the Company accelerates its nickel program."

As part of GlobeStar's US\$ 2 million budget for the 2006-2008 nickel exploration program one diamond drill rig started this week and is now operating full time on the Company's nickel ground until further notice. The rig will commence exploration on areas surrounding GlobeStar's Cumpié Hill discovery where earlier this year the Company announced intersections of up to 16.7 metres grading 2.0% nickel (see releases of 15<sup>th</sup> May 2006 and 3<sup>rd</sup> August 2006). Cumpié Hill is only 8 kilometres from Xstrata's Falcondo smelter.

The Company's exploration program is progressing in two phases; commencing with mapping, pitting and shallow auger drilling which allows the Company to identify areas with nickel potential. This phase will immediately be followed up with a second phase consisting of systemic diamond drilling of selected areas of nickel mineralization that potentially lead to resource estimation. To date, the Company has discovered nickel laterite mineralization at grades over 1.7% nickel in four areas: Cumpié Hill, Corozal, and both at the crest and base of the Cercedillo ridge.



**GlobeStar**  
Mining Corporation

**Table 1. Auger hole results from Cercedillo**

Drillhole	From (m)	To (m)	Ni	Co
<b>SP-LATA-01</b>	0	1	0.75	0.09
	1	2	0.96	0.08
	2	3	0.97	0.09
	3	4	1.84	0.08
	4	5	1.80	0.05
<b>SP-LATA-02</b>	0	1	0.75	0.09
	1	2	0.80	0.11
	2	3	1.28	0.10
	3	4	1.75	0.06
<b>SP-LATA-03</b>	0	1	1.01	0.12
	1	2	1.23	0.04
	2	3	0.96	0.03
	3	4	0.73	0.03

### Cuance Drilling Results

In other news, a five hole program at the Company's joint venture with Everton Resources (TSXV:EVR) at Cuance Cu-Au prospect did not encounter significant mineralization. Further drilling will be contemplated following the interpretation of the companies' airborne Mag/EM survey which includes the Cuance concessions (see release of 23<sup>rd</sup> November 2006).

### About GlobeStar

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

This press release was reviewed by Roger Billington, P. Geo. who acts as the "Qualified Person" for the purpose of the National Instrument 43-101 Standards of Disclosure for the Company's nickel programs. Bill Fisher P.Geo. is the Company's "Qualified Person" and has reviewed this release.



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