



GlobeStar Mining Corporation Announces Successful Completion of Brokered Private Placement of \$3,500,000 through Jennings Capital Inc.

TRADING SYMBOL: TSXV-GMI

Toronto, Ontario: August 31, 2005 - GlobeStar Mining Corporation ("GlobeStar" or the "Company") is pleased to announce that it has completed its previously announced (see press releases dated July 18, 2005 and August 9, 2005) brokered private placement financing (the "Offering") through Jennings Capital Inc. ("JCI") of 8,750,000 units of the Company, for gross proceeds of C\$3,500,000.

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company (the "Warrants"). Each full Warrant will be exercisable by the holder thereof to purchase one common share of the Company at a price of C\$0.50 for a period of 24 months after the date of the closing of the Offering.

As compensation for the services provided to the Company by JCI in connection with the Offering, JCI has received a cash commission equal to 8 percent of the gross proceeds raised under the Offering. JCI has also received broker warrants exercisable to purchase 700,000 common shares of the Company at a price of C\$0.40 per common share for a period of 24 months after the date of the closing of the Offering.

The net proceeds of the Offering will be used for working capital purposes and to advance the Company's Cerro de Maimon project in the Dominican Republic.

The securities issued under the Offering are subject to a four-month hold period.

The Company also announces that Mr. Harvey MacKenzie has recently resigned as a director of the Company to pursue other ventures. The Company would like to thank Mr. MacKenzie for his valuable contributions to the Company and for his efforts as a board member.

Not for distribution to United States newswire services or for dissemination in the United States.

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 in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

This press release includes certain "Forward-Looking Statements" within the meaning of section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralization and reserves, exploration results and

future plans and objectives of GlobeStar Mining Corporation are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

GlobeStar is a mineral exploration company with advanced stage properties in the Dominican Republic and Quebec and is developing the proposed Cerro de Maimón copper/gold mine. For more information visit the Company Website at <http://www.globestarmining.com>. The shares are listed on the TSX Venture Exchange and trade under the symbol "GMI".

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