



GlobeStar Announces US\$33 million Debt Financing Proposal for Cerro de Maimon Copper and Gold Project

- Company has obtained proposal for debt financing from South Africa's NEDBANK -

TORONTO, Ontario (February 22, 2006) -- GlobeStar Mining (TSX-V: GMI) today reported that it has executed a term sheet with NEDBANK Capital of South Africa to provide US\$33 million of debt financing (the "Proposal") to fund construction and implementation of the Company's copper/gold Cerro de Maimon project (the "Project") in the Dominican Republic (DR). NEDBANK is in the process of completing its final due diligence and credit approval process. The Company expects the transaction to close prior to the end of the first quarter.

"We now have clear visibility for the majority of our project financing based on our completed feasibility studies. Major permitting for the Project is complete and we have commenced initial site preparation at Cerro de Maimon", said Bill Fisher, GlobeStar's President and CEO. "We are also very pleased to have the support of NEDBANK which recognizes the value of the Cerro de Maimon project and have proposed to provide funds by way of traditional, non-dilutive debt financing."

Details of the Proposed Financing

US\$30 million + US\$3.0 million Capitalized Interest Senior Secured Facility (the "Senior Facility")

The non-dilutive Senior Facility will provide the majority of the funding required for construction and start-up of the Project. The Senior Facility has a term of five years with repayment scheduled to begin 90 days following completion of the Project. The Senior Facility will bear interest at a rate of LIBOR plus 3.5% for the period prior to completion of the Project and LIBOR plus 3.0% for the period following completion of the Project. The Senior Facility also provides for covenants and pledges of security standard for this type of transaction. Closing and drawdown of the Senior Facility is subject to the completion of final documentation as well as final due diligence and credit approval. The transaction is also subject to the approval of the TSX Venture Exchange.

"With the majority of our financing identified, the support of a major international financial institution, strong, sustained demand for copper and a fully-permitted project with low-cost production we believe that GlobeStar is well positioned for the delivery of durable and sustained value to its shareholders", added Fisher.

About GlobeStar

GlobeStar's assets in the DR include the fully permitted Cerro de Maimon copper and gold development project and the highly prospective exploration ground surrounding the project. GlobeStar also controls 70 square kilometres of nickel concessions located along the Falcondo nickel belt, which has proven to be one of the richest nickel deposits



in the Americas. In Quebec the Company's principal focus is on its Moblan project, which hosts high-grade lithium minerals used by the glass and ceramics industries.

Tim Warman P.Ge. is the Qualified Person for GlobeStar and has reviewed this press release for accuracy. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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