



GlobeStar Reports Significant Increase in Copper and Gold Resources

TORONTO, Ontario (February 23, 2006) -- GlobeStar Mining (TSX-V: GMI) today reported a significant increase in the total resource inventory for its 100% owned properties in the Dominican Republic (DR). The resource inventory includes its flagship Cerro de Maimón copper/gold project, and newly completed resource estimates contained in the report, entitled 'Evaluation of Seven Projects, Dominican Republic' prepared by Datac Géo-Conseil Inc. of Val-Senneville, Québec (the "Report"). The Report provides the first resource estimate that is fully compliant with the requirements of National Instrument 43-101 in respect of the subject projects. GlobeStar's newly updated resource inventory represents the entire metals inventory in the country other than properties controlled by Falconbridge and Barrick/Placer Dome.




"This report provides the clearest assessment yet of the Company's metals resource inventory," said Bill Fisher, GlobeStar's President. "GlobeStar controls one of the DR's most extensive mineral property portfolios and having recently implemented the financing strategy for our Cerro de Maimón project, this Report confirms the Company's strong exploration and development potential for the long term in the DR."

Summary table of contained metal in GlobeStar's Total Resource Inventory¹:

Resource Category	Copper	Gold	Silver	Zinc
Measured and Indicated	134,000 tonnes 295,336,000 lbs	252,000 oz.	6,100,000 oz.	76,000 tonnes 167,504,000 lbs
Inferred	503,000 tonnes 1,110,723,000 lbs	1,067,000 oz.	6,750,000 oz.	8,300 tonnes 18,465,000 lbs

For reference, February 22, 2006 spot prices are: copper \$2.28/lb, gold \$553/oz., silver \$9.53/oz. and zinc \$0.96/lb.

The new resource estimates contained in the Report include results for the following properties:

-  Loma Pesada, located just 14 km northwest of Cerro de Maimón;
-  the Cerro Kiosko, Doña Amanda, and Doña Loretta projects in the Bayaguana Concession Group, located 70 km east of Cerro de Maimón.; and
-  Two smaller deposits (Cerro Verde and Anomaly B) located in the northwest of the DR.

¹ Includes previously disclosed inventory at Cerro de Maimón as well as newly confirmed estimates in the Report.



Several of these deposits have had previous resource calculations, but this is the first time that they have been formally updated to accord fully with the requirements of National Instrument 43-101.

The Resource Statement is in the attached table and the locations can be seen on the attached map.

GlobeStar's Dominican Republic Resource Inventory											
Measured and Indicated Resources								Contained Metal			
Deposit	Cutting grade	Cat.	Million Tonnes	Cu %	Au g/t	Ag g/t	Zn %	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Zinc (tonnes)
Maimon Area											
Cerro de Maimon	1.0 g/t Au 1.0% Cu	Meas.	2.42	2.61	1.34	41.55	1.39	62,959	104,193	3,225,564	33,617
		Ind.	2.46	2.43	1.01	34.30	1.57	59,777	80,008	2,717,411	38,660
Bayaguana Group											
Kiosko	0.35 g/t Au	Ind.	0.57	1.01	1.93	4.20	-	5,707	35,057	76,290	-
Northwestern Concessions											
Cerro Verde	0.5 g/t Au	Ind.	0.52	0.17	1.32	3.09	-	876	21,855	51,161	-
Anomaly B	1.0% Cu	Ind.	0.31	1.81	1.10	12.37	1.34	5,521	10,786	121,294	4,087
Total Measured + Indicated:			6.26					134,838	251,899	6,191,719	76,364

Inferred Resources								Contained Metal			
Deposit	Cutting grade	Cat.	Million Tonnes	Cu %	Au g/t	Ag g/t	Zn %	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Zinc (tonnes)
Maimon Area											
Loma Pesada	1.0% Cu	Inf.	1.09	2.22	0.16	4.36	0.77	24,154	5,597	152,505	8,378
Bayaguana Group											
Kiosko	0.35 g/t Au	Inf.	4.36	0.98	2.01	5.17	-	42,728	281,742	724,681	
Doña Amanda	0.15% Cu	Inf.	127.77	0.31	0.19	1.43	-	396,072	780,432	5,873,781	
Doña Loretta	0.25% Cu	Inf.	8.20	0.50	-	-	-	41,005			
Total Inferred:			141.41					503,958	1,067,771	6,750,967	8,378

*g/t – grams/tonne

Maimón Area - Loma Pesada Deposit

Located in the Maimón mining district, just 14 kilometres NW of Cerro de Maimón, this 1.09 million tonne deposit has potential to be the first satellite deposit for the planned 450,000 tonnes per year Cerro de Maimón mill.



The Bayaguana Group

The Bayaguana Group covers 8,096 Ha in the eastern DR, overlying the Los Ranchos Formation which also hosts Placer Dome's 15 million ounce Pueblo Viejo gold deposit. GlobeStar has identified three main targets in the Bayaguana area: Doña Amanda, Doña Loretta, and Cerro Kiosko.

Doña Amanda Deposit

The Doña Amanda deposit may be amenable to solvent extraction/electro winning (SX-EW) methods of producing copper (see press release of March 26, 2004), and studies will focus on this low cost option. Material over 0.3% copper cut off is being considered for heap leaching studies, while material below 0.3% copper and above the lower 0.15% copper cut off is being considered for dump leach. The increase in resources are attributable to the lowering of cut off from earlier historical resource calculations, thus increasing the resource from 45 million tonnes to 127 million tonnes of Inferred Resource grading 0.31% copper, 0.19 g/t gold, and 1.43 g/t silver.

Doña Loretta

GlobeStar is pleased to announce the first resource at Doña Loretta, containing 8.2 million tonnes of Inferred Resources grading 0.50% copper. The copper is found in breccia pipes within the central core of a large porphyry system recognized by GlobeStar geologists in 2004. This deposit lies 5 kilometres east of Doña Amanda, and the area between the deposits is covered by a thin layer of recent alluvium. The area between the two deposits is considered to be prospective for additional copper and gold mineralization.

Cerro Kiosko

This deposit has an Indicated Resource of 565,000 tonnes grading 1.01% copper, 1.93 g/t gold and 4.2 g/t silver, and an Inferred Resource of 4.36 million tonnes grading 0.98% copper, 2.01 g/t gold and 5.17 g/t silver. The potentially open pit portions of this deposit are to be evaluated for treatment at the company's Cerro de Maimón facility, once the proposed mill has been commissioned. Initial studies have focused on upgrading ore at Cerro Kiosko and trucking a rougher concentrate to the planned Cerro de Maimón mill.



Cerro de Maimón

The total resource inventory for Cerro de Maimón is 4.8 million tonnes of measured and indicated resources with grades of 2.5% copper, 1.4% zinc, 37.89 g/t silver and 1.17 g/t gold, as well as 0.49 million tonnes of inferred resources grading 1.7% copper, 1.6% zinc, 30.20 g/t silver and 0.73 g/t gold. (see www.globestarmining.com/documents/BDReport.pdf for details).

This resource inventory includes Cerro de Maimón's proven and probable reserves of 3.3 million tonnes comprising:

- 🌱 2.7 million tonnes of sulphide with grades of 3.43% copper, 1.63% zinc, 35.93 g/t silver and 1.02 g/t gold; and
- 🌱 0.57 million tonnes of oxide with grades of 64.66 g/t silver and 2.56 g/t gold (see release of May 17, 2005).

The Report

A full description of the mineral resource estimates referred to above is contained in a Technical Report entitled 'Evaluation of Seven Projects, Dominican Republic' prepared by Datac Géo-Conseil Inc. of Val-Senneville, Québec and dated January 18, 2006. Mr. Denis Chenard, President of Datac Géo-Conseil, is the Qualified Person responsible for the mineral resource calculations and is independent of GlobeStar Mining Corporation as defined by NI 43-101. Mr. Chenard has reviewed and approved the contents of this press release. The Technical Report will be available at www.globestarmining.com and will be filed on SEDAR within the next 30 days.

This news release was prepared by GlobeStar under the supervision of Tim Warman, P. Geo., Exploration Manager, Canada and Compliance Officer of GlobeStar, who serves as the company's Qualified Person (as per National Instrument 43-101). For more information visit the Company Website at www.globestarmining.com.

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 kilometers 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. GlobeStar has 50,315,900 shares outstanding (59,294,031 fully diluted).



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