



GlobeStar Advances Nickel Laterite Project in the Dominican Republic

- New exploration program to complement development of Cerro de Maimón copper mine -

TORONTO, Ontario, (May 3, 2006) -GlobeStar Mining (TSX-V: GMI) is pleased to announce significant progress on its nickel laterite project in the Dominican Republic ("DR"). This exploration project complements the Company's principal activity in the region: the development of the Cerro de Maimón copper mine.

Retention of Senior Personnel

The Company has retained Roger Billington P.Geol. as Senior Consultant for its nickel laterite program. In this capacity, Mr. Billington will oversee all elements of the exploration including QA/QC protocols, selection of drilling patterns and advising management on the overall strategic direction of the program. Mr. Billington brings over 30 years of international exploration experience, including extensive work in identification, evaluation, exploration and development of nickel laterite opportunities worldwide. He served as Manager of Laterite Exploration for Falconbridge from 1995 through 2002.

Drilling Update

GlobeStar also announced the completion of the Phase I drilling program on its 100% owned Cumpié Hill nickel laterite concession in the ("DR"). Cumpié Hill is immediately adjacent to Falconbridge's Falcondo nickel laterite mine, and 8 km from the Falcondo smelter. It lies within Block C1, the mining concession containing the Cerro de Maimón deposit. The first round of drilling tested an area 1000m X 450m along the crest of Cumpié Hill, within GlobeStar's 2,245 Hectare concession. Results are pending. The Company also holds a 50% interest in two other nickel laterite concessions in the region: "Corozal" and "Cercadillo" pursuant to a joint venture with Everton Resources (TSX.V-EVR) in which GlobeStar is the operator.

Project Setting

In the ("DR"), nickel-laterite deposits are developed near the crests of hills and ridges along a belt of alpine-type serpentinized peridotite that extends over a distance of 96 kilometres through the centre of the country. In this tropical climate peridotite can weather to produce an enhanced grade nickel laterite profile. A typical nickel laterite profile in the DR consists of an upper zone of high iron limonite with typical grades of 0.2-1.5% Ni, underlain by saprolite with typical grades of 1.0-2.0% Ni. The laterite profile over the peridotites in the Dominican Republic is on average approximately 30 m thick, with the zone of nickel enrichment ranging from 2 m to 20 m in thickness.

Falconbridge has been mining and processing nickel laterite ore at their Falcondo facility in the ("DR") since 1972. The surface mining operation has the capacity to produce 28,000 tonnes of nickel contained in ferronickel annually. Ferronickel is a combination of iron and nickel used almost exclusively by the stainless steel industry.



The Falcondo processing facility is situated in the town of Bonao, 80 kilometres north of the capital Santo Domingo. The facilities include a metallurgical treatment plant, a crude oil refinery and a 200 megawatt thermal power plant¹.

New Exploration Ground for Gold and Copper

The Company has also been granted the 11,850 hectare La Mireya concession in the Miches area of the eastern Cordillera of the Dominican Republic. It is adjacent to the El Brujo and La Bruja concessions which have been explored for copper and gold porphyries by BHP, Energold and Goldquest. Regional mapping and reconnaissance sampling covering La Mireya was done under the SYSMIN program of the European Community. The area is underlain by the Los Ranchos Formation, the host to Barrick Gold's US\$1.35 billion Pueblo Viejo gold project. The area has never been explored in detail. GlobeStar's 2006 initial program will consist of stream sediment sampling and mapping with a follow-up program of grid soil sampling and geophysics.

Corporate Developments

Option Program and Executive Appointment

The Company is proceeding with the grant of options to acquire an aggregate of 575,000 common shares, each at an exercise price of \$0.70 per share, to certain outside directors and employees of the Company. In addition, the Board of Directors has appointed Mr. Larry Ciccarelli as Executive Chairman. Mr. Ciccarelli had been serving as non-executive Chairman and is one of the original founders and shareholders of the Company.

Filing of Optimization Study

On November 29, 2005, the Company issued a press release which included reference to results of a mine plan optimization study recently completed by the Company's consulting engineers for its permitted Cerro de Maimón copper/gold project (the "Project") in the Dominican Republic. This optimization study was based on the results of the May 2005 Behre Dolbear and Company Updated Feasibility Study (see GlobeStar press release of May 17th, 2005). The optimization study incorporates changes to the scheduling, capital costs and operating costs from those contained in the feasibility study however, the reserve and resource numbers remain as previously reported. In the release, the Company noted that the complete optimization study would be posted on SEDAR "shortly". The Company now expects the optimization study to be posted on SEDAR no later than July 20, 2006.

¹ Falconbridge Annual Report, 2005



About GlobeStar

GlobeStar's assets in the DR include the fully permitted Cerro de Maimón 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.

Tim Warman P.Geol. 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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