



GlobeStar Announces Formal Approval of US\$38 Million in Debt Financing for Cerro de Maimón Copper-Gold Project

TORONTO, Ontario (May 9, 2006) - GlobeStar Mining (TSX-V: GMI) today announced a significant milestone in the development of its Cerro de Maimón copper-gold development project (the "Project") with formal Credit Committee approval from NEDBANK Capital of South Africa to provide US\$38 million of debt financing. This is an increase of US\$5 million from the level of funding announced in the Company's press release of February 20th 2006.

This approved transaction brings the project's debt financing to a total of US\$42.5 million (Cdn\$ 47 million), comprised of the NEDBANK facility and a US\$4.25 million facility from RMB (see release of April 5, 2006). The total project capital expenditures were estimated at US\$46.5 million (US\$40 million pre-production) in the Company's recent project update (press release of November 29, 2005).

"The company is delivering a fully permitted copper-gold project with highly-leveraged accretive debt financing in a strong metal price environment," said Bill Fisher, GlobeStar's President and CEO. "NedBank's increased commitment recognizes the project economics, allowing GlobeStar's management to deliver major non-dilutive debt financing that optimizes shareholder value."

The most recent update of the Cerro de Maimón Feasibility Study was based on a base case copper price of US\$1.33/lb, gold at US\$438.48/oz, silver at US\$6.89/oz and zinc at US\$0.55/lb (press release of November 29, 2005).

Details of the Financing

US\$35 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 that are standard for this type of transaction. Closing and drawdown of the Senior Facility is subject to the completion of final documentation. The transaction is also subject to the approval of the TSX Venture Exchange.



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 is also exploring 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.

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

-30-

Contact:

Globestar Mining Corporation

William Fisher
President & CEO
Phone (416) 868-6678
Email: wfisher@globestarmining.com

The Equicom Group Inc.

Martti Kangas/Michael Joyner
Email: mkangas@equicomgroup.com
Tel: 416-815-0700 x243

Coal Harbor Communications

Dale Paruk
Email: dale@coal-harbor.com
Tel.: (604) 662-4505
Fax: (604) 662-4547