



GlobeStar Completes Second Payment to Falconbridge for Cerro de Maimón Copper-Gold Project

TORONTO, Ontario (May 11, 2006) -- GlobeStar Mining (TSX-V: GMI) today announced that it has made a scheduled US\$250,000 payment to Falconbridge as part of the overall purchase agreement of the Cerro de Maimón copper-gold development project (the "Project") in the Dominican Republic (DR). The payment was due 12 months after receipt of the completed Feasibility Study which GlobeStar announced in May of 2005 (see release of May 17, 2005).

"The completion of the second payment to Falconbridge marks another milestone in moving Cerro de Maimón towards production," said Bill Fisher, GlobeStar's President and CEO. "With US\$42.25 million in confirmed debt financing, and all the major permits in place, GlobeStar's management is confident that the Cerro de Maimón project will participate in the current cycle of high metal prices."

Cerro de Maimón was acquired from Falconbridge Dominicana (Falcondo) in April 2002. A final payment of US\$250,000 is due 12 months after GlobeStar notifies Falconbridge of a positive production decision. Falcondo hold a 2% royalty, of which 1% can be purchased by GlobeStar for US\$1,000,000. GlobeStar owns 100% of the project.

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).

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.



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