



GLOBESTAR MINING CORPORATION ANNOUNCES \$25 MILLION PRIVATE PLACEMENT OF SPECIAL WARRANTS

TORONTO, Ontario (June 21, 2006) – GlobeStar Mining Corporation (TSX-V: GMI) (the "Company") announced today that it has entered into an agreement with Jennings Capital Inc. (the "Lead Underwriter") to issue and sell, through the Lead Underwriter, Westwind Partners Inc. and Canaccord Adams on an underwritten private placement basis, 21,739,131 special warrants of the Company ("Special Warrants") at a price of \$1.15 per Special Warrant for gross proceeds to the Company of \$25,000,000.65 (the "Offering"). Each Special Warrant shall entitle the holder thereof to receive, without payment of any additional consideration, one common share of the Company ("Special Warrant Shares"). In addition, the Lead Underwriter will have the option, exercisable at any time up to 48 hours prior to the closing of the Offering, to increase the size of Offering by up to an additional 4,347,827 Special Warrants at a price of \$1.15 per Special Warrant for additional gross proceeds to the Company of \$5,000,001.05.

The Special Warrants shall be automatically exercised at 5:00 p.m. EST on the earlier of: (i) the third business day after a receipt is issued by the principal securities regulator, on behalf of the securities regulatory authorities in each of the jurisdictions in Canada in which purchasers of the Special Warrants are resident, for a (final) prospectus qualifying the distribution of the Special Warrant Shares to be issued upon the exercise of the Special Warrants (the "Prospectus"); and (ii) the date which is four months and one day after the date of the closing of the Offering. If the principal securities regulator has not issued a receipt for the Prospectus within 60 days of the date of the closing of the Offering, the holder of each Special Warrant shall be entitled to receive 1.1 Special Warrant Shares in lieu of one Special Warrant Share.

The Offering, which remains subject to receipt by the Corporation of all necessary regulatory approvals, is scheduled to close on or about July 27, 2006.

The Special Warrants are subject to a four month hold period in Canada. If not qualified earlier under the Prospectus, the Special Warrant Shares will also be subject to a four month hold period in Canada.

Proceeds realized by the Corporation under the Offering will be used to as the required equity financing for the Cerro de Maimon copper project, exploration and general working capital.

The company has agreed to pay the syndicate upon closing of the offering a cash commission equal to 6.5% of the gross proceeds, and to issue broker warrants equal to 6.5% of the number of Special Warrants sold under the offering.



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.

This News Release is not for dissemination in the United States or to any United States News Services. The common shares of Globestar Mining Corporation have not and will not be registered under the United States Securities Act of 1933, as amended, (the "US Securities Act") or any state's securities laws and may not be offered or sold in the United States or to any US person except in certain transactions exempt from the registration requirements of the US Securities Act and applicable state securities laws.

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