



GLOBESTAR MINING CORPORATION ANNOUNCES SECONDARY OFFERING

TORONTO, Ontario (June 22, 2006) – GlobeStar Mining Corporation (TSX-V: GMI) ("GlobeStar" or the "Company") announced today that a major holder of common shares of the Company, Karr Securities Inc. ("Karr"), has entered into an agreement to sell, through a syndicate of agents, comprised of Jennings Capital Inc., as lead agent, and including Canaccord Adams (collectively, the "Agents") up to 8,695,653 common shares (the "Shares") of the Company held by Karr at a price of CAD \$1.15 per Share for gross proceeds to Karr of up to CAD \$10,000,000.95 (the "Offering").

The Offering which will be conducted by the Agents on a best efforts private placement basis is anticipated to close on or about July 27, 2006, subject to receipt of all necessary corporate and regulatory approvals.

The Company will not receive any proceeds from the sale of the Shares by Karr.

The Shares will be subject to a four-month hold period.

The Shares will be offered in Ontario, British Columbia and Alberta and such other jurisdictions as Karr and the Agents may agree.

Annual Meeting Information

GlobeStar will hold its Annual General Meeting on Wednesday, June 28, 2006, at 4:00 p.m. at the Cambridge Suites Toronto, Second Floor, Richmond Room, 15 Richmond Street East.

Following the regular business of the Meeting, GlobeStar's management will make a brief presentation summarizing the past year's highlights and providing details of the Company's growth strategy.

Representatives of GlobeStar in attendance at the meeting will include Mr. William Fisher, President and CEO, Mr. John Iannozzi, Chief Financial Officer, and the Executive Chairman of GlobeStar, Mr. Larry Ciccarella, will chair the meeting.

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 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.

For further information please contact:

William Fisher
(416) 868-6678
(416) 868-6467 (FAX)
Email: wfisher@globestarmining.com
Website: www.globestarmining.com

Robert Ciccarrelli
President
Karr Securities Inc.
Tel: (519) 337 0535 x 223
Fax: (519) 337 0543
Email: rcicc@karrsecurities.com

or

The Equicom Group Inc.
Martti Kangas/Michael Joyner
(416) 815-0700 x243
Email: mkangas@equicomgroup.com

or

Coal Harbor Communications
Dale Paruk
(604) 662-4505
(604) 662-4547 (FAX)
Email: dale@coal-harbor.com

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